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Mortgage Rates Only Slightly Lower Despite Strong Bond Market

Mortgage rates are most directly affected by the day to day movement in the bond market. It's interesting to consider that bonds improved quite a bit today, even though mortgage rates were only modestly higher. In fact, some lenders continued showing rates that were roughly similar to yesterday's. **What gives?!**

Part of the problem is that yesterday saw bond markets fall (which implies higher rates) throughout the day, but **not enough** for many lenders to go to the trouble of changing their rate sheet offerings. As such, they were left to raise rates this morning, assuming the bond market stayed at yesterday afternoon's levels. But because bonds improved today, lenders didn't have to catch their rate sheets up to yesterday's bond market weakness.

In the afternoon, we saw a sort of **mirror image** of yesterday where bonds improved enough for some lenders to update rate sheets for the better, but this wasn't the case for many lenders. With that, the average remained a bit higher than it will be on Monday, assuming current bond market trading levels last until then. For what it's worth, that's not a risk that usually makes sense, but it's a bit less risky than normal today.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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