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Mortgage Rates Move Up Despite Market Gains

When bonds make "gains," it means that bond prices are moving up. The price of a bond is like the amount that a lender is willing to pay for the right to collect a certain amount of interest. The more the lender is willing to pay, the lower that lender's "yield" will be. Looked at another way, the lower your interest rate would be in the case of a lender making you a mortgage loan. For that reason, we expect to see **mortgage rates** fall when bonds are making gains (mortgages are based primarily on bond prices/yields). But in today's case, **rates went a bit higher** even though bonds improved.

As is often the case, the discrepancy results from the **timing** of bond market movement over the past few days. Bonds weakened yesterday and rates logically moved higher. The catch is that bonds continued to weaken after most lenders set mortgage rates for the day. The move was big enough that today's bond market recovery wasn't quite enough to get bonds back to the better levels seen yesterday morning, thus leaving a small but logical gap between today's and yesterday's mortgage rates.

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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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