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Mortgage Rates Mostly Hold Near Lows, But Things Could Change Tomorrow

Mortgage rates moved **microscopically higher** today, depending on the lender. In terms of underlying movement in the bond market, however, rates should have risen a bit more than they did. This has to do with the timing of the bond market weakness and the amount of movement lenders typically want to see before changing their mortgage rate offerings for the day. Simply put, weaker bonds suggest higher rates, but bonds didn't weaken fast enough for most lenders to see their "re-price" threshold.

All of the above means that most lenders **continued** to offer rates that were very close to the lowest levels in more than a year. Only a handful of days have been any better, and all of them have occurred in the past 2 months.

Much of the credit for the recent drop in rates goes to the well-publicized trade tensions between the US and China. As the cycle of inflammatory headlines dies down, **so too does the motivation** for interest rates to remain as low as they have been. Granted, this is far from the only source of inspiration for interest rate movement, but it has probably been the biggest motivation over the past 2 weeks. Unless trade tensions flare up unexpectedly, or unless something else captivates markets in a similar way, there's a risk that rates will continue to rise in the short term.

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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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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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