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Mortgage Rates Little-Changed Despite Bond Market Gains

Mortgage rates **were mostly flat** to begin the new week, even though underlying bond markets were in stronger territory. Bonds, more than anything else, dictate the day-to-day direction for mortgage rates. That said, there are different varieties of bonds as well as different levels of willingness to react on the part of mortgage lenders. In today's case, the bonds that specifically govern mortgages aren't doing quite as well as the broader bond market. As of this morning, lenders weren't seeing enough improvement to make any meaningful changes to their rate offerings.

Mortgage-backed bonds have improved somewhat throughout the day. At face value, that seems like it should help mortgage rates and indeed it might. The issue is that there hasn't been quite enough improvement for the average lender to go to the trouble of adjusting rates in the middle of the business day. As such, we'll need current bond market levels to remain intact through tomorrow morning in order to see the benefit in lender rate sheets. Whether or not that happens will likely be wholly dependent on tomorrow morning's Retail Sales report--an important piece of economic data that could easily erase all of today's bond market improvement if it's stronger than expected. Conversely, weaker Retail Sales would coax more investors into the bond market, which could help tomorrow's improvement be even bigger than today's.

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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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