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Mortgage Rates Under Modest Pressure After Retail Sales Data

Mortgage rates **were flat to slightly higher** today, following a stronger-than-expected Retail Sales report. The bond market (which dictates mortgage rates) was eagerly awaiting the week's first major economic data. Even though the Fed will almost certainly cut rates at the end of the month, additional cuts depend heavily on the balance of economic data. To whatever extent the data is strong, the Fed becomes less likely to continue cutting rates and the broader financial market becomes less interested in bonds. When investors are interested in buying bonds, it's good for rates!

Fortunately for prospective borrowers, today's movement was minimal. In fact, many lenders are effectively unchanged versus yesterday. Moreover, bonds managed to improve throughout the day with those specifically underlying mortgages able to make it almost all the way back to yesterday's range. Lenders didn't adjust their rate offerings to reflect the market improvement today as the move wasn't quite big enough. That means rates should be flat to slightly lower tomorrow IF the bond market manages to hold steady by tomorrow morning.

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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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