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Mortgage Rates Lowest This Week Despite Stronger Economic Data

Economic data and **mortgage rate** movement go hand in hand. A stronger economy puts upward pressure on rates. A contracting economy helps rates move lower. While this is far from the only source of inspiration, it's indirectly linked to other major sources of inspiration (like Fed policy). Paradoxically, rates managed to move a bit **lower** today despite an exceptionally **strong** economic report. What's up with that?

The Philadelphia Federal Reserve district publishes a highly regarded report on the manufacturing outlook each month (dubbed simply "The Philly Fed Survey"). It **crushed** expectations today. True to expectations, the bond market (which underlies mortgage rate momentum most directly) weakened at first, thus suggesting higher rates. But bonds quickly found their footing. This likely had to do with the fact that last month's Philly Fed survey was almost equally as weak. In other words, today's big beat mostly served to wash out last month's big miss.

But that's **not the only factor** feeding the paradoxical reaction. Perhaps more importantly, a member of the Federal Reserve (San Francisco Fed President Williams) shared a few bold comments today. Taken together, they convinced markets of the need to consider a 50bp rate cut from the Fed as opposed to a 25bp cut that's already seen as a foregone conclusion. The shift in Fed rate cut expectations primarily benefited shorter-term rates like Treasury bills and 2yr notes, but longer-term rates like mortgages and 10yr Treasuries benefited enough to get into positive territory on the day. Multiple mortgage lenders issued positive reprices. This leaves the average lender in better shape compared to yesterday--something that wasn't necessarily a given based on the morning's trading levels.

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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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