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Mortgage Rates' Week Goes From Bad to Worse

Mortgage rates were already having their worst week since 2016 as of yesterday afternoon. Rather than help to heal some of the damage, today's bond market momentum **only made things worse**. Whether we're looking at 10yr Treasury yields a broad indicator of longer-term rates or average mortgage lender offerings, this week now ranks among the top 3 in the past decade in terms of the overall move higher. At this point, we'd have to go back to the trauma of 2013's 'taper tantrum' to see anything bigger.

Few, if any, news articles or various mortgage rate indices have had a chance to catch up with the move. This is especially true of the widely cited Freddie Mac data that circulated yesterday. It indicated a 0.06% increase in rates from the previous week. It was already significantly outdated by yesterday afternoon, but the gap between there and reality is now **truly staggering** with the average lender's week-over-week jump hitting 0.30% by Friday afternoon.

I've heard a lot of talk and received more than a few questions about **next week's Fed announcement**. There seems to be a **misconception** about what the Fed rate cut can and can't do for mortgage rates. It's important to understand that the Fed absolutely does not set conventional mortgage rates nor would a rate cut from the Fed have an bearing on the mortgage world. That's because next week's Fed rate cut has ALREADY had a bearing on the mortgage world!

The Fed only meets to potentially change rates 8 times a year. The bond market that underlies mortgage rates, however, can change 8 times in less than a second. Markets have LONG since priced in the Fed's likely course of action (currently seen as 100% chance of a 0.25% rate cut). So when the Fed cuts rates next week, **mortgage rates won't care**. Instead, mortgage-backed-bonds will be more interested in what the Fed has to say about what it might do in the future, and that conversation could go either way. The **bottom line** here is that the Fed could cut its policy rate and mortgage rates could still move higher. This flow of events is not-at-all uncommon.

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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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