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Mortgage Rates Slightly Higher to Start The Week

While the industry has come to terms with recent challenges in terms of day-to-day volatility, mortgage rates remain **higher than they otherwise would be** based on financial markets. In other words there are gold standard benchmarks that serve as the foundation for mortgage rates. Chief among these is the price of mortgage bonds. Up until March 2020, the relationship between rates and mortgage bonds was reliable and boring enough that there was no need to look elsewhere to explain day-to-day rate movement.

Since then, however, it's a **completely different** story. Ingredients that don't usually change in the mortgage rate equation are suddenly hogging the spotlight. This has everything to do with coronavirus, unemployment, and the deluge of forbearances facing mortgage servicers. They've had to reevaluate the cost associated with mortgage servicing to a previously unimaginable extent. It's thrown the typical "gold standard" relationships out of whack.

Bottom line, even if mortgage bonds indicate lower rates, that hasn't always been the case recently. There' upward pressure on rates from other places. And when mortgage bonds are, in fact, suggesting higher rates, they **won't get any argument** from those "other places." This was the case today as the Fed continued buying fewer mortgage bonds.

The Fed had stepped in to stabilize liquidity in the market, but they don't have an agenda with respect to keeping bond prices elevated. As liquidity conditions improved, they've bought fewer and fewer mortgage bonds. This results in lower bond prices and higher rates, all other things being equal.

Despite moving in an unfriendly direction, the average 30yr fixed at the average lender is **still in the 3% range**. FHA/VA rates are all over the map, depending on the lender. 15yr rates are hit and miss, but mostly higher than precedent would suggest. And for virtually every other type of loan program, **all bets are off.**

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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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