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Mortgage Rates Start Strong But End Day Higher

Mortgage rates began the day slightly lower compared to last Friday, but that **didn't last long**. Underlying bond markets were under pressure from the outset. When bond prices fall, rates move higher, all other things being equal.

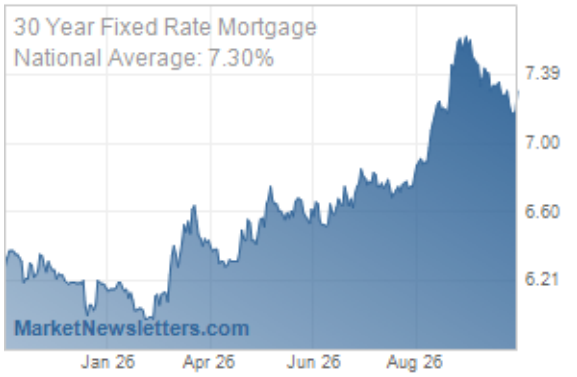
The bond market has a few concerns at the moment--many of them "relative." In fact, it's **hard to complain** too much about mortgage rates "moving higher" when this afternoon's final destination was still in the low 3% range for top tier 30yr fixed rate quotes. Nonetheless, prospective mortgage borrowers' concerns are **also** relative. Specifically, when rates are noticeably higher in the afternoon versus the morning, it's still a bummer, even if the outright levels are historically low.

The most immediate concerns for rates will linger for **at least the next 2 days**. In a general sense, traders are trying to determine where stocks and bonds should be trading in order to accurately reflect the balance of economic damage, official stimulus efforts, and prospects for successfully reopening the economy piece by piece in the weeks ahead. The enormity of that analytical task and its wholly unprecedented nature have acted to keep rates in a remarkably narrow range, all things considered. We could see increasing amounts of volatility as uncertainty dries up.

Ongoing Reminder on Forbearance

Coronavirus has created unprecedented challenges for people and industries. For homeowners facing a big reduction in income due to coronavirus-related hardship, a forbearance can make excellent sense. But for those who have the capacity to continue making mortgage payments, there are downsides to consider. Forbearance itself does not hurt your credit score, but it does show up on your credit report. This will affect your ability to qualify for a loan in the present and near future. It can also result in your other creditors decreasing your available credit balances. This has the unintended effect of increasing your ratio of debt to available credit which is a key component of credit scoring models. Thus, even though forbearance itself is not hurting your credit, it can indirectly lower your credit score and it will absolutely impact your mortgage creditworthiness in the short term.

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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