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Mortgage Rates Mostly Steady as Markets Wait For Info

Mortgage rates joined many other sections of financial markets today in doing **almost absolutely nothing**. Both stocks and bonds were almost perfectly flat. Neither was overly interested in responding to economic data or Round 2 of Fed Chair Powell's congressional testimony. That's not too surprising considering today's economic data wasn't hotly anticipated and Powell would have been hard-pressed to say something we haven't already heard him say several times (he was in the hot seat yesterday as well as last week after the Fed Announcement).

Beyond that, financial markets know the Fed is committed to keeping rates low for quite a while. Although they don't control mortgage rates, their bond buying programs definitely help rates remain much lower than they otherwise would be. All that to say, it's **no surprise** to see an absence of big changes today.

What's needed in order for that to change? Coronavirus news! The bigger the news, the bigger the potential market reaction. Better yet, coronavirus developments that are accompanied by logical economic data developments would be an even bigger deal. For instance, if there are positive covid-19 headlines in conjunction with economic data improvements, rates would almost certainly be moving higher. Conversely, if a "2nd wave" of covid cases begin to dominate the news and economic data is simultaneously coming in much weaker than expected, rates should feel renewed pressure to move back below the previous all-time lows.

Until we have new and actionable news/data to digest, rates rates are in a holding pattern, drifting sideways to slightly higher just off all-time lows.

[mndrateschart]

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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