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# Investor Caution Helping Push Rates Back Toward Lows

Mortgage rates **improved** modestly today as investors remain cautious amidst rising coronavirus stats in several states. The experience of those states is fueling broader concern about a 2nd wave of the disease that may logically follow less efficient social distancing as various states and counties reopen for business.

In general, when investors are feeling cautious or fearful (relatively), we tend to see things like the bond market do **better** while stocks do **worse**. That's not a hard and fast rule, but it' a fair generalization. This notion is supported in the current environment by the fact that stock prices and bond yields have been an almost perfect mirror image of each other recently.

Bond prices move **inversely** with rates/yields. In other words, higher bond prices lead to lower interest rates. Mortgages are part of the bond market because a majority of them end up being grouped together and effectively "turned into" bonds via the securitization process. As bonds, they offer an alternative to things like US Treasuries for some investors. Simply put, strong demand in the bond market tends to find its way into mortgage bonds as well, thereby pushing bond prices higher and mortgage rates lower.

Again, today's movement was fairly modest, but nonetheless friendly. The average lender is within an eighth of a percentage point from the rates offered during last week's **all-time lows**.

## 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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[mndrateschart]

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## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard** 

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