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Mortgage Rates Mostly Flat Despite Stronger Bond Market

Mortgage rates are mostly determined by the trading levels of mortgage-backed bonds on the open market. When those bonds improve, mortgage rates move lower, all other things being equal. For a variety of reasons, that typical relationship has been hit and miss on any given day since the pandemic began. Today is a milder example. Bonds improved, but the average mortgage lender is offering rates that are **nearly unchanged** versus yesterday.

The trade-off is that mortgage rates stayed **much lower** than the bond market suggested for most of the rest of the month of October. In other words, mortgage rates have been hesitant to move higher OR lower relative to the bond market's suggestion.

All that having been said, broad trends in the bond market are still important. The more bonds move in the same direction, the more mortgage rates will **eventually have to comply**. At the moment, there's a potentially positive shift in the works. Bonds have had a pretty bad October, but this week has been much stronger by comparison--at least if the first 2 days are any indication. That trend would need to continue if we're to see any meaningful improvement in rates.

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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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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.

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