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Much Less Volatile Week, But Mortgage Rates Remain Elevated

Mortgage rates improved **microscopically** today as the underlying bond market stayed uncharacteristically steady. Since the beginning of 2021, bonds have been **exceptionally volatile** with yields moving higher and prices moving lower. That's a recipe for higher interest rates--something that was painfully obvious in February when the average mortgage lender jumped by half a percentage point in conventional 30yr fixed rates.

March saw rates move just a bit higher at first, but they've since **leveled off**--at least for now. The current week hasn't done anything to jeopardize that stability so far, and that's a welcome change of pace from almost every other week this year.

The big question is whether rates are truly leveling-off for an extended period of time or merely **pausing** for a few days or weeks before continuing higher. Sadly, those questions can't be answered until the market shows its hand. Some would argue that this week's Treasury auction cycle has increased the odds for near-term stability and possibly even a medium-term rate ceiling. Personally, I'd still like to see a **bigger push back** in a more rate-friendly direction to draw such conclusions.

Bottom line: this week brings a refreshing absence of pain for rates, but we're still waiting for more evidence before counting on any significant improvement.

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	99.04	-0.39
10 YR Treasury	5.0397	+0.0537
30 YR Treasury	5.3720	+0.0163

Pricing as of: 11/12 9:39AM 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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