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Another Tentatively Decent Day For Rates

Mortgage Rates have been **doing pretty well** so far in April. They bounced at long-term highs on March 31st (matching the highs from 2 weeks prior), but have been descending gently since then. Today's move was definitely modest. The average borrower wouldn't see much of a difference--if any--versus yesterday's rate offerings. But given the rising rate reality of 2021, it's a victory to merely avoid hitting new highs.

It's tough to say how long this interlude of stability will last. It could be over **soon**, or it could be **weeks** before we get back to recent highs. When it comes to how far rates might fall, it's easier to say that we'd need to see substantial motivation. That motivation could take the form of anything "bad" for the economy or the covid outlook (weaker economic data, lower inflation, weaker job growth, or a surge in a new covid variant that wasn't responsive to vaccines, for example). Without such things, the path of least resistance for rates is to continue higher--eventually.

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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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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