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Mortgage Rates Recover After Some Morning Drama

Mortgage rates **were mixed** today, depending on the lender. Virtually every lender began the day with slightly higher rates, but most offered mid-day improvements in response to market conditions.

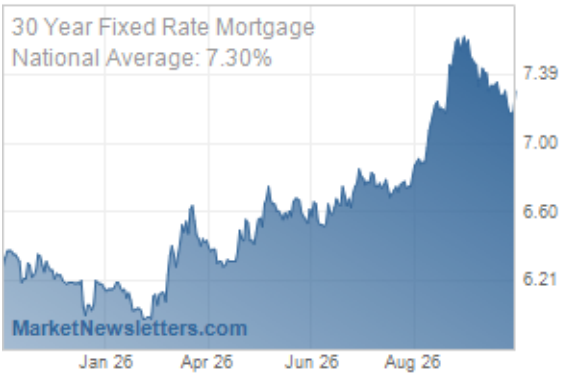
As always, worth remembering that when we talk about "rates" moving higher or lower on almost any given day, the average mortgage borrower will not be seeing an actual change in their "**note rate**" (the rate at the top of a mortgage/promissory "note"). But note rates only comprise one side of the mortgage rate equation. That's because the cost of borrowing also depends on any upfront costs required by the lender (or credits provided by the lender).

Mortgage rates tend to be offered in 0.125% increments and it takes **quite a bit of drama** in the bond market to imply that big of a rate change in a single day. Upfront costs, however, allow for much smaller adjustments.

All that to say, the average lender began the day in very similar territory to yesterday. **Note rates** were the same. **Upfront costs** were a hair higher. Now this afternoon, upfront costs have fallen back in line with yesterday's levels (or slightly **lower**) while note rates remain unchanged.

Well-qualified borrowers are being quoted **under 3%** for conventional 30yr fixed purchases, and **just over 3%** for refinances. There continues to be a wider-than-normal disparity between lenders, depending on the program.

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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