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Mortgage Rates Drift Up From Recent Lows

Mortgage rates were **unchanged to slightly higher** today, depending on the lender. The differences in pricing strategies stem from the timing of changes in the bond market.

Mortgage lenders set their rates based on the prices of mortgage-backed securities (MBS), which change constantly throughout the day. Despite those changes, there's often enough stability for lenders to "set it and forget it." On days where MBS move more than normal, lenders can **change** their mortgage rate offerings in the middle of the day.

In today's case, those changes were just getting to be too big to overlook right at the end of the trading day. As such, **only a handful** of lenders opted to make any changes and even then, those changes were fairly small.

The implication is that rates should be **slightly higher** tomorrow morning (for lenders who didn't make any changes today), all other things being equal. Beyond that, all lenders will face **increased volatility** in the coming days due to the release of several important economic reports culminating in Friday's big jobs report.

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	99.03	-0.40
10 YR Treasury	5.0517	+0.0657
30 YR Treasury	5.3845	+0.0288

Pricing as of: 11/12 9:47AM 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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