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Low and Sideways, Mortgage Rates Play Waiting Game

Mortgage rates **were slightly higher** for the 3rd straight day, continuing a modest bounce back from the year's lowest rates last Wednesday. In a nutshell, bond markets (which dictate mortgage rates) reacted in a big way to last week's political headlines, and have since been biding their time as markets wait for further developments. In the current case, "biding time" has meant a nominal pull-back from Wednesday's stellar levels--not uncommon in similar cases where unexpected headlines drive a somewhat panicked move in financial markets.

While the general movement in rates has been slightly higher, it hasn't lifted rates much above 2017's lows. Especially when considered next to anything before last Wednesday, recent rate offerings have been **low** and the trend has been **sideways**. Most lenders continue to offer conventional 30yr fixed rates of 4.0% on top tier scenarios. The only difference from Friday would be marginally higher upfront costs, but several lenders are effectively "unchanged."

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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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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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