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Mortgage Rates Holding Near 3-Month Highs

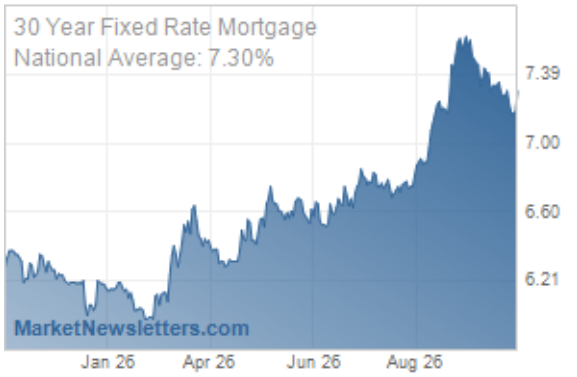
Mortgage rates **didn't** move much higher today for most lenders. While that absence of additional weakness is "nice," the net effect is that rates remain in line with their worst levels since early April. Technically, there was a day or two in early May that were slightly worse, but not enough to consider today's rates anything other than "3-month highs."

You'd be well within your rights to assume that the highest rates in 3 months must coincide with the all-important Employment Situation (aka "jobs report")--a consistent market-mover that is released on the first Friday of any given month. You'd also be wrong. All--or at least a vast majority--of recent market movement owes itself to general weakness in European bond markets.

As a reminder, bonds dictate interest rates and Global bond markets are somewhat interconnected. That means that US Treasury yields tend to follow European bond yields if the latter are moving aggressively enough, and that's certainly been the case over the past 2 weeks. Fortunately, the bonds that underlie mortgage rates (MBS, or Mortgage-backed-securities) are yet another degree removed from the epicenter of the recent drama. That's why mortgage rates were able to hold relatively steady today despite some additional weakness in Treasuries.

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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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