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Mortgage Rates Higher as Lenders Catch Up to Yesterday's Market Moves

Mortgage rates **moved higher** for the first time this week, ending a 3-day run at the best levels since mid-October. Today's rates are roughly in line with those seen on November 3rd.

Compared to yesterday's closing levels, bond markets (which dictate mortgage rates) are roughly unchanged today. That **typically** corresponds with relatively unchanged mortgage rates. Today's departure from the norm is due to bond market weakness yesterday afternoon, which came on **too gradually and too late** in the day for most lenders to adjust rate sheets accordingly. Moreover, bond markets were actually in weaker territory this morning when lenders released today's rate sheets. That means they had to account for yesterday's bond market weakness as well as the additional AM weakness today.

The **bounce back** in bond markets (this afternoon) suggests lenders have some room to offer rate sheet improvements, but so far, only a few have made any changes. That means many lenders will have some wiggle room tomorrow morning and that rates would likely be slightly lower if bond markets don't move much overnight.

To simplify all of the above, as we discussed yesterday, small red flags in markets translated to slightly higher rates today, and tomorrow can once again be viewed from a more neutral standpoint.

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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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