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Mortgage Rates Unchanged to Slightly Higher

Mortgage rates moved **modestly higher** for the 3rd straight business day, making for a moderate correction from the last Wednesday's 1-month lows. In the recent context, talking about "1-month lows" and 3-day losing streaks is actually far too dramatic when it comes to the actual movement in rates. Most prospective borrowers would be seeing the same rates as last week with the only differences being a slight adjustment in the upfront costs. Even then, many lenders are perfectly unchanged over the past 2 days. Point being: rate volatility has been calm with few exceptions.

Today's weakness (i.e. bond market weakness, which corresponds to higher rates) was driven by weak demand at today's 10yr Treasury auction. Mortgage rates aren't based directly on Treasuries, but the latter provide big-picture cues for nearly all domestic interest rates. Mortgages are **no exception**.

Investors are hesitant to let Treasuries run too far in either direction before seeing what the Federal Reserve has to say about its **future rate hike outlook** this Wednesday. Tax bill headlines are also a looming risk although we're not expecting any earth-shattering updates on that front this week.

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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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