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Decent Day For Rates, But We Need More Than One

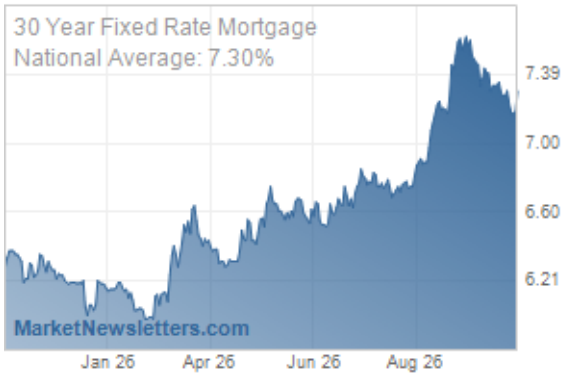
Mortgage rates **improved modestly** today, bringing them back in line with Wednesday afternoon's best levels. After underlying bond markets overcame volatility associated with a monetary policy announcement from the European Central Bank, they were further helped by a strong 7yr Treasury auction in the afternoon. While US Treasuries don't directly dictate mortgage rates, there's a good amount of correlation between the two. Strong demand for longer-term Treasuries bespeaks similarly strong demand for the bonds that underlie mortgages.

The **problem** we're facing is that while rates have been able to improve on individual days here and there over the past few weeks, they haven't been able to string together 2 solid days. At minimum, we'd need to see that before getting our hopes up about the longer-term trend toward higher rates potentially hitting snags. While that could happen at any time, all we can know at the moment is that the existing trend has been negative and that it makes sense to assume it will remain so until we have clear evidence to the contrary. Today was "nice," but unless it brought friends, it wasn't sufficient evidence.

On a **side note**, we talked about Freddie Mac's rate survey lagging behind the actual market when things are volatile (i.e. last week's survey underreported the true rise in rates, leading to confusion among some mortgage shoppers after reading articles that cite Freddie's numbers in a way that makes them seem timely). This week's survey went a long way toward getting them caught up. It was the sharpest weekly jump since late 2016, taking their reported rate back into April 2017 territory.

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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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