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Mortgage Rates Catch a Break

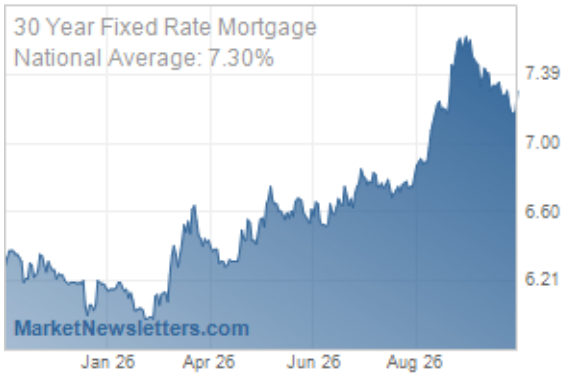
Mortgage rates **caught a break today**, as underlying bond markets made it back into Tuesday's territory. Refreshingly, lenders were willing to set rates back at Tuesday's levels. That may sound exceedingly logical considering bond markets dictate rate movements, but it's an exception to the recent rule that's seen lenders err on the side of caution when it comes to following every little movement in bonds.

In other words, lenders have been quick to raise rates when bonds are weaker and slow to bring them back down when bonds recover. That makes today something of an **opportunity** for anyone who wished they'd locked their rate on Tuesday. Simply put, now you can!

These sorts of recoveries are **tricky** business from a forecasting perspective. Of course there's a temptation to hope for more when we see a nice improvement after so much weakness, but there are many examples of days like today giving way to higher rates in the coming days. With no way to know for sure, and with benchmark rates like the 10yr Treasury yield close to scary tipping points between 4 and 6 year highs, it makes sense to remain cautious from a lock/float 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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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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