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Temporary Factors Help Mortgage Rates... Temporarily

Mortgage rates **caught some small semblance of a break** today. If it's not apparent based on that assessment in conjunction with the headline, the improvements certainly left something to be desired, even though that's to be expected, given the circumstances.

Here's what I mean by that:

Rates are based on the bond market. Trading levels in the bond market are back in line with (or slightly better than) Tuesday's levels. But mortgage rates are still higher than those seen on Tuesday. It's really that simple.

Why is it to be expected?

Mortgage rates aren't created automatically based on the bond market. The bond market is merely the primary input. Lenders use bond prices/levels as a baseline for determining rates. If the market has been more volatile, lenders are quicker to raise rates and slower to bring them back down. This is especially true when rates have risen quickly to long-term highs, as they have this week. Moreover, today's bond market improvement was arguably driven by temporary factors relating to European politics and investor strategies at home.

Bottom line: it will take a much bigger, much more sustained move in bond markets for lenders to make meaningful changes to mortgage rates. Until then, it makes sense to remain defensive in terms of locking vs floating.

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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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