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Mortgage Rates Mostly Steady Today, But There's a Catch

Mortgage rates **were roughly unchanged** today. That would make this the 4th day in a row without any move higher in rates, and it would leave us at the lowest levels in roughly 2 weeks.

But there's a catch.

The catch has to do with the way that mortgage lenders change their rate sheets based on movement in underlying bond markets. Bond trading levels have a direct bearing on mortgage rates, but lenders can't very well change rates every few seconds when a new trade flashes in bonds. Rather, lenders have certain thresholds of strength or weakness in mind. As soon as bonds cross one of those thresholds, lenders will begin "**repricing**" for the better or worse.

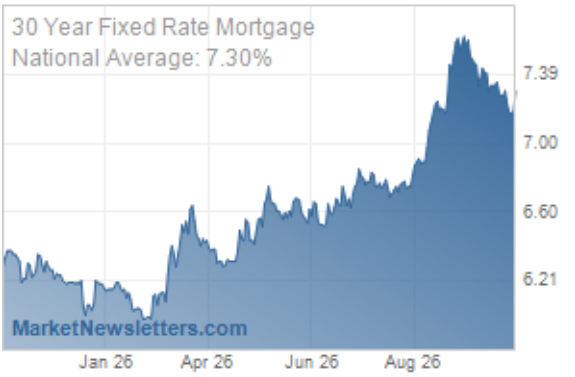
In other words, if bond yields (which equate to interest rates) rise enough during the course of the day, lenders will recall the day's initial mortgage rate sheet and issue a **new one** with higher rates. That's a "negative reprice" in the industry jargon.

So **what's the catch?**

Simply put, bond markets weakened just enough during the course of the day for lenders to consider negative reprices. A few of them actually pulled the trigger but most didn't. That means they'll have to account for that weakness tomorrow morning. The only saving grace would be if we saw strong gains in global bond markets overnight, but there's no way to know whether or not that will happen. Bottom line, rates should be a bit higher than lender rate sheets currently indicate, and as of tomorrow morning, **they probably will be**--all other things being equal.

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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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