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Mortgage Rates Improve Slightly Today, But Risks Remain

Mortgage rates **recovered** a **small** portion of their recent losses today, but the average loan applicant might not even notice. The 2 key ingredients of a mortgage rate (for the purposes of tracking their movement) are the rate itself (the "note rate") and the upfront costs tied to that rate. The note rate and associated costs make up what many refer to as an "effective rate" (a number, expressed in interest rate form, that adjusts the actual note rate based on the implications of upfront cost changes.

It takes big market movement to change note rates, largely because lenders tend to offer rates in 0.125% increments. As such, bond yields such as 10yr Treasuries need to be moving by about that much in order to see a similar change in mortgage rates. That was the case last week as 10yr yields moved up nearly 0.25% in just a few days last week. The average mortgage lender also **moved up 0.25%** on 30yr fixed rate quotes.

If rates took the elevator up, they're taking the stairs down. Most borrowers will see a small adjustment toward lower upfront costs with the same interest rate they would have seen on Friday afternoon. As I said last week, rates will need a **very good reason** to move lower in any significant way.

This week's focal point is currently Thursday's inflation report (unless something else steps up to the plate). If inflation is running hotter than expected, rates are at risk of remaining high or moving higher. If inflation is weaker than expected, we could catch a bit of a bigger break, but it would take more than one day of rate-friendly economic data to undo all of last week's damage.

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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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Expert Advice | Exceptional Service | Flawless Execution

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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