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Mortgage Rates Not Impressed by Market Volatility

Mortgage rates are based on mortgage-backed securities (MBS), which are essentially bonds. Conventional wisdom holds that **stocks and bonds** supplement one another, and that as "money moves in" to one side of the market, it will move out of the other. Conventional wisdom is **super duper wrong!**

If conventional wisdom held true today, we **would** have seen a very big move lower in rates. The massive sell-off in stocks means there was a huge amount of cash looking for a new home. While it's true that some of this cash did find its way into the bond market, the amount doesn't even begin to compare. By the end of the day, the bonds most closely tied to mortgage rates had barely reentered positive territory.

Due to the timing of the afternoon market volatility, many mortgage lenders were still showing higher rates compared to yesterday. Others ended up releasing new rate sheets at the end of the day. Unfortunately for those on the east coast, many of these reprices happened .

All of the above having been said, **tomorrow could be interesting**. If this move in stocks behaves anything like February's example, today may have been a mere warm-up for what's to come. If stocks continue to drop tomorrow, rates would likely see more benefit. As far as today goes, the takeaway is that bonds/rates did everything they could to resist improving. The bigger picture remains challenging.

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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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