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Mortgage Rates Higher Still, Despite Calmer Market

Mortgage rates continued pushing up to **new 7-year highs** today, even if only by a small margin. This is notable because the underlying bond market (the primary factor in mortgage rate movement) suggested that rates should have fallen today. The issue is that bond markets were so weak on Friday that mortgage lenders didn't have a chance to fully adjust their rate sheets to reflect the losses. As such, there were still some losses to deal with this morning, and today's modest bond market improvement wasn't quite enough to offset them. In other words, we began the day with enough of a disadvantage from Friday that it couldn't be overcome.

As for today's overall bond market atmosphere, things were **far calmer** today, with trading levels essentially sideways for the duration. There is some potential for volatility as the week progresses. Bonds/rates are on a fence at these long-term highs. They're either going to attempt to push lower more meaningfully than they did in October, or we're about to see another push to new long-term highs. From a lock/float standpoint, it hasn't made much sense to consider floating recently. That will continue to be the case until we're clearly witnessing a more substantial bounce. Rest assured, I'll be talking about it in detail when it happens.

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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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