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# Afternoon Mortgage Rate Improvements For Most Lenders

Mortgage rates began the day in **roughly unchanged** territory. Some lenders were microscopically stronger or weaker compared to yesterday, but not enough to impact the average mortgage borrower. For the first few hours of the day, it looked as if rates would stay unchanged or possibly move slightly higher. That all changed when stocks began losing ground.

It's **always worth remembering** (and this will be especially true when the next time it's proven) that there's no magic rule that says stock prices and interest rates must move in the same direction. It is true that there are frequent examples of such correlation, but there are plenty of other examples where the correlation complete breaks down. All that to say that stock losses helped rates today, but will not always necessarily help rates in the future.

Bond markets (which underlie mortgage rates) **improved** by enough this afternoon for most lenders to release "positive reprices" (where a lender recalls the morning's mortgage rate offerings and replaces them with less costly offerings). These reprices were modest by most standards, but they could be enough to make a meaningful difference for a prospective borrower who avoided locking last week in the hopes of a recovery this week.

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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.

**Rich E. Blanchard** 

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