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Mortgage Rates Little-Changed Despite Market Gains

Mortgage rates **were fairly flat** yet again today. Unlike Friday, today's market movement made a case for a bit of a drop. "Market gains" mean different things when talking about bonds/rates (as opposed to stocks). In today's case, bond markets improved while stocks lost ground. In fact, the pace at which stocks lost ground largely explains bond market gains (investors often seek safe-havens when stocks are panicking, and bond markets can be one of those havens).

As money flows into bond markets, bond prices rise and rates fall. Mortgage rates are ultimately determined by mortgage lenders, but they'll usually change rate sheets in the middle of the day if bonds are improving quickly enough. Today's bond market gains were big enough to justify so-called "reprices" among mortgage lenders, but that **didn't** become clear until late in the afternoon--after the time of day that the average lender considers changing rates.

With all of the above in mind, we head into tomorrow at a **slight advantage** in terms of mortgage rates. In other words, if underlying bond markets were to hold completely flat overnight, the average lender would be able to offer slightly improved terms in the morning. Lenders who already repriced today (there were a few of them) would be the exception.

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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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