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# Mortgage Rates Higher Today or Tomorrow

Mortgage rates **were unchanged** in some cases today and higher in others. The discrepancy is a result of the timing of today's market movements. The most important thing to know is that lenders who are unchanged today will almost certainly be higher tomorrow, unless the bond market stages an impressive comeback between now and tomorrow morning.

Lenders have the **final say** in the mortgage rates they make available to borrowers, but their decisions are informed primarily by the bond market. Weaker bonds = higher rates, and vice versa. Bonds weakened today--modestly at first, then significantly in the afternoon--but it didn't happen quickly enough for every lender to see the reason to change their mortgage rate offerings in the middle of the day. As such, those lenders will simply be accounting for the bond market weakness in tomorrow morning's mortgage rate sheets.

In the **bigger picture**, the past few days of weakness are complicated. On the one hand, there is an argument to overlook them due to the idiosyncratic nature of holiday season trading. On the other hand, bonds have had 2 stellar months, and some of the movement we're seeing suggests they may be running into their first major correction against those 2 months of strength. In other words, rates have moved lower very nicely for 2 months and they're now threatening to bounce.

**Today's Most Prevalent Rates**

- 30YR FIXED - 4.625-4.75%
- FHA/VA - 4.25%
- 15 YEAR FIXED - 4.125-4.25%
- 5 YEAR ARMS - 4.375%-4.875% depending on the lender

**Ongoing Lock/Float Considerations**

- Headwinds that had plagued rates for most of the past 2 years are slowly dying down. The rising rate environment could flare up again, and some headwinds remain in effect, but the broader tone has taken a more optimistic shift.

- Highest rates in more than 7 years in Oct/Nov. Lowest rates in more than 3 months as of mid December

## 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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- This is a bit of a crossroads. We may look back at Oct/Nov and see a long-term ceiling, or we may look back at early December and see a temporary correction before more pain. Either way, it's one of the more hopeful positions we've been in for several years.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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