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Mortgage Rates Hold Steady Despite Market Weakness

Mortgage rates **were unchanged again** today, despite moderate weakness in underlying bond markets. Bonds are the primary ingredient used in determining mortgage rates, but the timing of market movement and lender preferences can result in discrepancies between the two. For instance, if market weakness happens late enough in the trading day, many mortgage lenders will wait until the following day to do anything about it in terms of updating their rate sheet offerings. Additionally, the bonds that dictate mortgage rates can trade slightly better or worse than the mainstream bond market (essentially, US Treasuries).

Both of the those factors are in play today. Treasuries weakened more noticeably than mortgage-backed bonds, primarily because Treasuries had strengthened at a faster pace last week. In other words, mortgage bonds have been **holding steadier** while Treasuries have been more volatile. On top of that, the most prominent weakness was right at the end of the trading day. If bonds don't move much overnight, the average lender would likely be offering slightly higher rates tomorrow morning.

In the bigger picture, rates have been sideways for the past 3 days after bouncing up a bit from the lowest levels since early 2018. If rates are able to avoid undergoing a very big correction, it would bode well for longer term improvement potential, but I'd emphasize that such a thing could be a **waiting game**. It's also not without its risks. Even if traders are feeling pretty optimistic about rates right now, an end to the government shutdown combined with strong economic data could make for a quick jump to higher rates.

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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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