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Mortgage Rates Making a Case For Remaining in Recent Range

Mortgage rates **stabilized** today, after moving higher somewhat quickly following several strong economic reports on Friday. If you'd like to revisit the relationship between economic data and rates, we discussed it in greater detail in yesterday's coverage.

Interestingly enough, today brought the week's **most important** economic report--ISM Non-Manufacturing. This is the counterpart to the ISM Manufacturing report that caused problems for rates on Friday. Today's non-manufacturing version came in weaker than expected, so from an economic data standpoint, it's no surprise to see rates improving.

Notably, rates were set to improve, somewhat, **even before** the ISM data came out. That suggests the broader bond market (which underlies mortgage rate momentum) is settling into a "wait and see" stance from which it can digest all the incoming economic data that it missed during the government shutdown. By mid-March, traders will be fully caught up on the data and will also get another major update from the Federal Reserve. As such, that would be the time frame where we'd expect to see rates making bigger moves in the bigger picture.

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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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