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Mortgage Rates in a Holding Pattern

Mortgage rates were **slightly higher** today, marking the **6th day in a row** where they've reversed course versus the previous day. This is the sort of behavior we see when underlying financial markets are having a hard time making up their mind (or are simply waiting for something before committing to the next big move).

In the case of mortgage rates, the underlying financial market is the bond market. There are specific bonds that most directly affect mortgage rates, but they are almost always moving in the same direction as other bonds anyway. That allows us to use something like the 10yr Treasury yield to keep an eye on interest rate momentum. There we see yields locked in an increasingly narrow range since the beginning of the year.



Movements inside that range **aren't important** to the bigger rate picture. When rates finally break out, the stakes will be higher. As to when that might be, mid-March is the current target, due to a few variables that won't become known until then. Of course, if the breakout happens sooner, you'll hear it here first. Between now and then, we can continue to track the smaller day to day moves occurring inside the narrow, sideways range. Today's happened to

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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leave rates slightly higher, but if the last 6 days are any indication, they could easily bounce right back on Tuesday (markets are closed on Monday for Presidents Day).

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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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