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Mortgage Rates Relatively Flat Today, But Tomorrow Brings Challenges

Mortgage rates **were flat-to-slightly-higher** today, depending on the lender and the time of day. Why would the time of day matter? Mortgage rates are based on prices and yields in the bond market. Bonds move throughout the day, but mortgage lenders only change their rates if bonds move by a certain amount. By the end of the day, bonds had moved just enough for a few lenders to increase rates, even if only by a modest amount.

When this happens, it can often present an **opportunity** for those faced with a short-term decision on locking their rate because lenders who held rates steady today will likely have to account for the bond market weakness with tomorrow morning's mortgage rate offerings. This, of course, assumes that the bond market doesn't turn right back around in the overnight and early morning trading hours (which occur before lenders release their first rate sheet of the day).

In the bigger picture, rates are **on the edge** of the lower range seen in recent weeks and the higher range that dominated most of 2019. We were hoping/expecting to see a more definitive reaction to last Friday's jobs report, but it looks like we'll have to wait a bit longer for the market to make a choice between the higher and lower ranges.

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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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