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Mortgage Rates Held Mostly Steady Despite Scary Market Movement

Mortgage rates hit their **best** levels since late 2017 yesterday and have generally been making stellar moves for the past 2 weeks. To be fair, it's been the broader bond market (which dictates mortgage rates, among other things) that's been making the most stellar moves. Mortgages merely got pulled along for the ride.

It's disconcerting and perhaps even **alarming**, then, to see that broader bond markets scurried back in the other direction today. Depending on the time of day, the bond market weakness (which coincides with rising rates) ranged from **moderate to significant**. To put it in context, 10yr Treasury yields (which tend to move in concert with mortgage rates) moved higher at the fastest pace in nearly 2 months today.

With that in mind, it's nothing less than striking to consider the average lender continued to offer mortgage rates that were **mostly in line with yesterday's** offerings. As is frequently the case, this has a lot to do with timing. Yesterday afternoon brought bond market gains that never translated to mortgage rates. That allowed many lenders a good amount of insulation against today's weakness. Beyond that, the average lender hasn't been adjusting rates as quickly as markets have been moving. This, too, provides insulation.

Unfortunately, the timing issues go both ways. In today's case, there was some late bond market weakness that didn't make it into most lenders' rate sheets. That would have a negative effect on rates tomorrow unless bonds manage to bounce back between now and then.

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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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