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Rates are Flat This Week and That's Awesome!

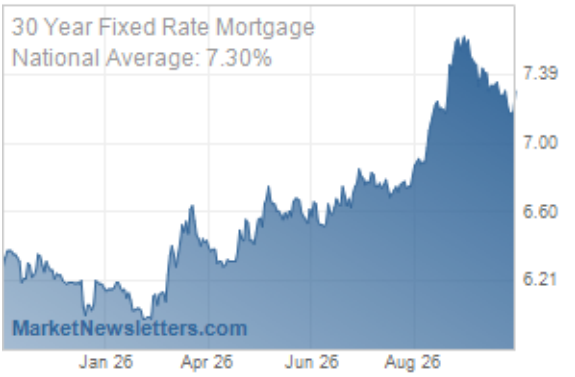
Mortgage rates **didn't move much** today. That's been the theme for most lenders every day this week. Rarely has an absence of change been so awesome! That's because rates also happen to be at the lowest levels since 2017. It's rare to rates make a strong move (like the one we saw last week) deep into long-term lows and then hold almost perfectly steady for 4 straight days. Usually, such opportunities prove fleeting, as they did in late March 2019 when the previous long-term lows were only available for a day and a half, depending on the lender.

If you happen to see media coverage of rates today and it suggests a massive drop this week, chances are it's based on Freddie Mac's weekly rate survey. Freddie's numbers are just fine in the long run, but they can lag reality when markets are volatile (as they were last week). The bulk of the recent rate rally was **already in place** by the end of last week. Freddie's survey primarily captures Monday and Tuesday's rate offerings (so, just Tuesday in last week's case, due to Memorial Day), but the biggest moves were seen on Thursday and Friday.

Just because we've enjoyed 4 days of access to fantastically low rates, **don't take them for granted.** While it's true that rates can always move higher or lower in the future, and while there is a case to be made for even lower rates at some point in the near future, short-term volatility can always derail one's individual mortgage plans. Big-ticket events can have big enough impacts on financial markets to push bonds off course for days or weeks at a time. One such event is the big jobs report due out tomorrow morning...

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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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