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Mortgage Rates Hold Steady Despite Bond Market Weakness

Mortgage rates **side-stepped** today, bringing an end to a gentle but consistent move lower over the past 5 business days. During that time the average conventional 30yr fixed rates for top tier scenarios fell about an eighth of a percentage point (0.125%). While that only translates to about $7 per month for every $100k financed, it's a pretty decent move historically speaking. Today's bond market momentum suggests the move could be in jeopardy.

Bonds are the most direct source of inspiration for mortgage rates, and indeed, for rates in general. The 10yr Treasury yield tends to track mortgage rates exceptionally well, and it was roughly 0.03% higher today. The average lender, on the other hand, **didn't change mortgage rates** at all. This has to do with the separate set of bonds specifically tied to mortgages: the aptly-named Mortgage-Backed Securities (MBS). These held steadier today for a variety of reasons. Simply put, Treasuries had a certain set of concerns not shared by MBS.

All of the above having been said, if Treasuries lose enough ground, mortgages will **eventually** be forced to follow due to the structure of the bond market. Lenders didn't see quite enough weakness for that to happen today, but they'll be starting the day with itchy trigger fingers when it comes to bumping rates up tomorrow.

Today's Most Prevalent Rates

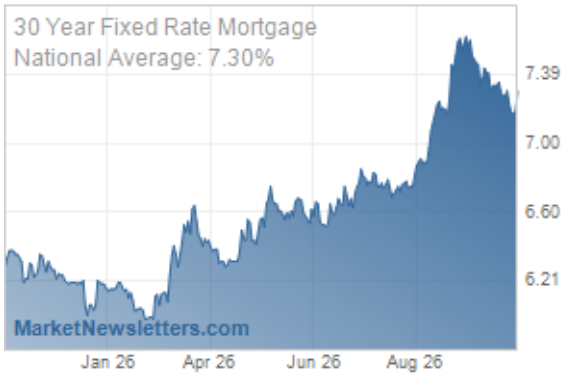
- 30YR FIXED - 3.875%
- FHA/VA - 3.625%
- 15 YEAR FIXED - 3.5-3.625%
- 5 YEAR ARMS - 3.375-3.75% depending on the lender

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general

- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.

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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- Based on the Fed's laundry list of concerns, the bond market (which determines rates) will be watching economic data closely, both at home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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.

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