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Mortgage Rates Unchanged Again, But That's Less Likely Tomorrow

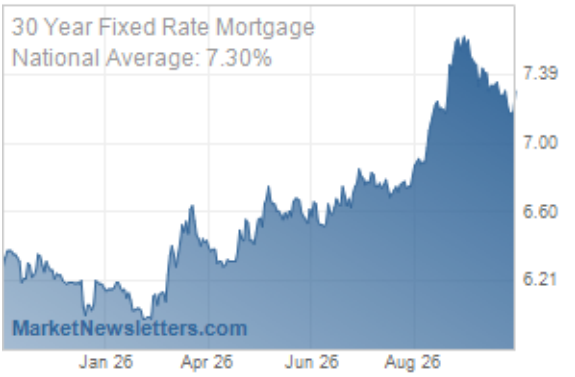
Mortgage rates **barely budged** today, with the average lender offering almost the exact same terms as yesterday. That took some doing in the form of strength in the underlying bond market. As of yesterday afternoon, bonds were at their weakest levels of the day, thus implying today's rates would be higher unless overnight market movement was much friendlier. That's exactly what happened thanks to extremely weak economic data in Europe.

Economic weakness promotes **strength** in the bond market, which in turn pushes rates **lower**. Naturally, European data had the biggest benefit for European bonds, but there tends to be some spill-over between the world's biggest bond markets. In today's case, the benefit to the US bond market was big enough to erase yesterday afternoon's weakness, thus preventing rates from moving higher.

By comparison, today's trading session for bonds (during domestic hours) was much calmer than yesterday's. That **could change tomorrow** as the European Central Bank (ECB) releases a policy announcement before US markets open for the day. Like a Fed announcement, the ECB's decision on short-term rates and the verbiage it uses can have a significant impact on longer-term rates. While that would be a bigger deal for Europe, that same spill-over potential exists, and it would be bigger than the overnight example today.

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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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