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Mortgage Steady at Recent Highs

Mortgage rates were **roughly unchanged** today for the average lender as underlying bond markets finally calmed down. Over the past few days, bond yields have been rising quickly, effectively correcting from the lowest levels in more than 3 years. The same is true for mortgage rates with the average conventional 30yr fixed quote hitting 1-month highs yesterday and holding in the same territory today.

One school of thought behind the recent rate drama is that the bond market is apprehensive about upcoming central bank policy announcements, both from Europe (ECB) and the US (the Fed). The ECB announcement is tomorrow morning, so it could make some sense to see bonds level-off in advance of the first central bank flashpoint. This means there's high potential for volatility tomorrow, but the Fed announcement won't happen until next Wednesday afternoon.

While the central banks don't ultimately control the broader trends in rates, it can definitely seem like it and they can definitely create a lot of momentum and volatility over shorter time horizons. Until we get through these central bank events, we have to be prepared for additional weakness in the mortgage market. If the Fed and ECB don't end up being as threatening as some fears would suggest, there will be room for rates to recover by the end of next week.

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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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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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