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Here's Why Rates Were Flat This Week (And Why That Should Change)

Mortgage rates **were flat** today. In fact, they were very close to being flat on the week for that matter! This is a reflection of the bond markets current set of concerns, which really came into focus late last week with Thursday's Brexit-related news and Friday's trade deal updates.

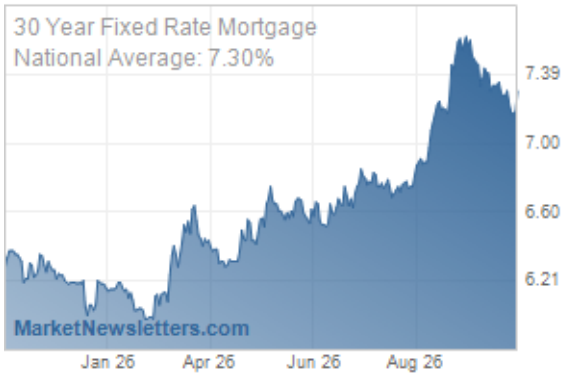
Brexit refers to the UK's attempts to exit the EU. As esoteric of a concern as that may seem, it's something that the bond market (and hence, interest rates) quite clearly cares about. Last Thursday's unexpected progress between Boris Johnson and Northern Ireland's Prime Minister sent rates screaming higher at their fastest pace in months. I could also argue that much of the damage that seemed to have been done by Friday's US/China trade news was instead follow-through momentum from Thursday's Brexit-inspired move.

Why did that meeting matter so much? If Northern Ireland and the UK agree on how to do Brexit, the UK gets a "deal" when it breaks from the EU. The deal would hopefully make things easier on all parties involved and preserve as much of the economic benefit of the existing trade/commerce relationship as possible. A stronger global economy is bad for interest rates. It's that simple. Rates would have continued higher this week if it looked like the newly drafted Brexit deal could garner enough votes to be approved by British parliament, but reports were quick to suggest that's a long shot.

Either way, we'll find out how the UK votes tomorrow and we'll see what the fallout is for mortgage rates on Monday. It may well be the case that the whole process is delayed for another 2 months and we'll get to open this present again during the holiday season.

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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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