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Mortgage Rates Bounce Higher

Mortgage rates **moved higher** more definitively today after as lenders had a chance to match their offerings to underlying bond markets. Markets themselves were already pointing to this move yesterday, but the lender response was still somewhat mixed in the afternoon hours.

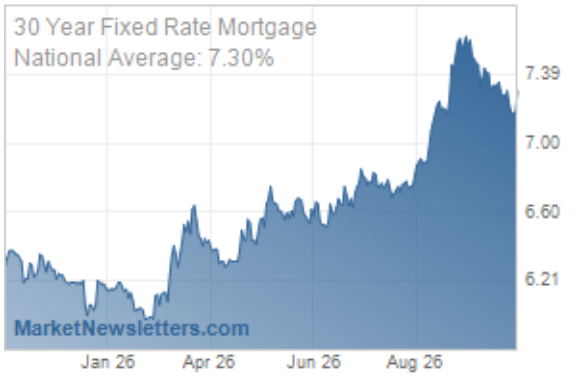
More simply put, mortgage rates are based on the trading levels of mortgage-backed bonds. The bonds move first and then mortgage lenders follow by adjusting the rates they're offering to consumers. The adjustment typically happens at least once when the lender publishes rates for the first time on any given day. From there, markets need to move by a certain amount in order for lenders to realize any benefit to making a mid-day adjustment. Many lenders did that yesterday, but with trading levels getting even worse before this morning's opening rate sheets (for most lenders) the upward momentum in rates was **much more noticeable**.

Since we're talking about how the bond market leads the primary mortgage market, it's worth noting that bonds found some support today. Multiple lenders were able to adjust rates in a friendly direction, but the improvement wasn't quite enough to offset the losses of the past 2 days.

Tomorrow brings the typically important Employment Situation data (aka the "jobs report"). While this data isn't quite as much of a hot button as precedent suggests, it can still have a noticeable impact on rate momentum if it comes out much stronger or weaker than expected.

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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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