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Mortgage Rates Hangin' Tough Despite Stock Market Recovery

Mortgage rates have primarily been at the whim of the general tone of coronavirus news for the past few weeks. That meant a swift move to multi-year lows followed by an uneven correction back toward higher levels. But the correction has been anything but threatening, and it stands in stark contrast to a much sharper correction seen in the stock market (i.e. stocks quickly got over coronavirus fears and returned to all-time highs).

Why are rates able to hang tough at levels that are still quite close to long-term lows while other parts of the market seem to have moved on?

Although the US stock market has moved on to some extent, Asian equities markets have not. They are pricing in the global economic impact that will ultimately be seen due to coronavirus. Granted, that impact may not be huge in the big picture, but it's something to adjust for nonetheless. The US bond market (which dictates rates), is generally much more concerned with accounting for future economic probabilities.

In addition to coronavirus-related news, we heard from several Fed speakers this week including Fed Chair Jerome Powell. Their message is clear. Not only should we not expect a rate hike any time soon, but we should also expect the Fed to enact friendlier policies if the economy needs them or if inflation fails to move up as expected. Such policies generally put downward pressure on rates, but they tend to helpful for stocks as well.

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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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