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Mortgage Rates Bounce Back (Lower)

Yesterday, we discussed the fact that many mortgage lenders got **defensive** ahead of election night uncertainty. In the mortgage world, when lenders get defensive, it means "higher rates." This was blatantly obvious for a few lenders who raised rates by much more than the shift in underlying bond markets suggested (bonds are the primary building blocks that determine rates).

Fortunately, the lenders that made the biggest **NEGATIVE** moves yesterday were generally the same lenders making the biggest positive moves today. That said, the strategies between lenders were widely varied. Some simply held things mostly steady both today and yesterday, or made only nominal changes. Others made more drastic changes. For example, several lenders were quoting conventional 30yr fixed rates that were 0.125% lower than yesterday's. That's a very big move for a single day. Paradoxically, a few lenders quoted HIGHER rates today vs yesterday or simply jacked rates up yesterday and didn't bring them back down today.

Inconsistent behavior **could continue through the election process** as well as other key events coming up. Tomorrow brings a Fed announcement and while they won't be making any changes to the Fed Funds Rate, markets are nonetheless sensitive to any changes in the Fed's verbiage or insights about future policy probabilities that could be revealed during the press conference.

Bottom line: while today doesn't remove all near-term risk for the bond market, it was a nice little victory, and it leaves room for cautious optimism about rate trends.

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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