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Nice Bounce Back For Mortgage Rates After Rocky Start This Week

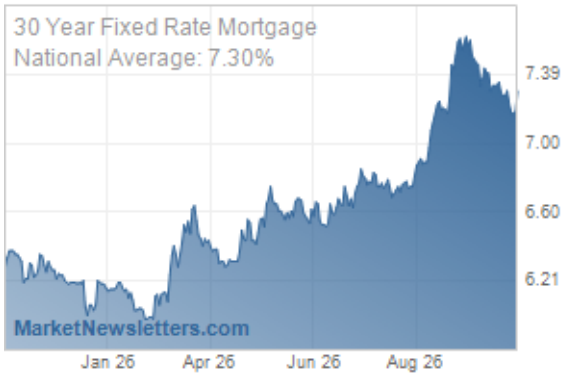
Earlier in the month, mortgage rates rose somewhat abruptly as lenders got in a defensive position ahead of the election. They'd learned in 2016 **just how volatile** the bond market (the key ingredient in the rate movement equation) could be after an election and it made sense to minimize exposure to risk. Following the election, rates improved just as quickly, with the average lender at the best levels in weeks last Thursday. But at the beginning of the current week, Pfizer's vaccine news caused bonds to jump again. In the blink of an eye, rates were back up to the levels seen just before the election.

Today always stood a chance to **offer some clarity** for rate trends. Markets move in one direction heading into a trading holiday and then bounce back afterward. This isn't a rule, however. We can also see an unpleasant continuation of rate spikes on the other side of a holiday. Either way, we were going to learn something today.

As it happens, we learned **good** things. Bond traders showed up ready to buy from the outset (that's a good thing for rates). Mortgage lenders offered improved pricing in the morning and many adjusted rates even lower in the afternoon. The changes weren't huge, but they do help reinforce a range in rates, marked by the recent highs seen on Tuesday and before the election. While there's no guarantee the positive momentum will continue, today's strength means there's a fighting chance as opposed to more cause for concern.

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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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