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Surprisingly Calm Day For Mortgage Rates

Last week, trial results from Pfizer's covid vaccine sent shockwaves through financial markets. Stock prices and bond yields both moved decisively higher. In general, higher bond yields coincide with higher mortgage rates. Last week was no exception, but the mortgage market definitely has much more insulation than normal against bond market weakness. That means big spikes in Treasury yields have translated to smaller spikes in mortgage rates.

Nonetheless, higher rates are higher rates, so it made sense to expect another reaction to this morning's deja vu moment when Moderna's vaccine trial results were even better than Pfizer's. For a moment, it seemed like logic would prevail. Bonds lost ground at first, but quickly found their footing. After a few hours, both Treasuries and mortgage bonds (and consequently, mortgage rates) were back to Friday afternoon's levels.

That keeps the average top tier 30yr fixed conventional quote well under 3%--especially for purchases.

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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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