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Mortgage Rates Back Near Lowest Levels in Weeks

Mortgage rates hit their **lowest** levels in more than a month last Thursday, but reversed course later that afternoon. With that, it looked like rates would continue settling in to a sideways range for April (not a bad outcome considering the abrupt rate spike seen in the first 3 months of the year).

But now today, the bond market (the primary consideration for mortgage rates) **bounced back** into the same stronger territory seen last week. Most mortgage lenders updated their pricing by the afternoon, bringing the average conventional 30yr fixed quote back near last week's lows.

Based on the ground covered so far this year and the risk for additional upward pressure in the future, merely holding steady is a **victory**. Days like today, where rates move unexpectedly lower, are pleasant surprises, but **shouldn't** be considered likely to repeat.

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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