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Mortgage Rates Struggle to Stay at Recent Lows

Mortgage rates experienced an uptick in volatility last week as the broader bond market was hit with a big dose of new supply. In other words, between a set of scheduled Treasury auctions and a surge in corporate bond issuance, there were lots of new bonds looking for buyers. More supply means bonds have to offer **higher** yields (aka "rates") in order to attract buyers. Mortgage rates moved higher as a result, but only in the first half of the week.

Once the market worked through the supply, renewed covid fears and geopolitical risks combined to tip the scales back in favor of bond buyers (investors often seek out bonds as a safe haven amid uncertainty and/or economic weakness). More buyers mean lower rates, all other things being equal. The good times kept rolling up until Monday morning. The bond market has leveled off since then, but is doing a fairly good job **holding** in this lower range.

How does it translate to mortgage rates? The average lender is now priced just slightly **better** than they were **last** Monday morning. Top tier conventional 30yr fixed rates are still able to sneak under the 3% mark, depending on the scenario, but that's a much closer call than it was 2 weeks ago. Rates continue to vary significantly between lenders.

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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