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Mortgage Rates Start Higher, But Improve in The Afternoon

Mortgage rates are only adjusted once per day by default. From there, the underlying bond market would need to improve or deteriorate by a certain amount for the average lender to go to the trouble of a mid-day reprice. A small handful of lenders did that last Friday (bonds were deteriorating), but the losses were small enough to **avoid** forcing most lenders' hands.

By **abstaining** on Friday, the average lender was forced to adjust today's rates slightly **higher** to account for the bond market weakness. In other words, this morning's rates were higher than Friday morning's.

As the day progressed, mortgage bonds improved enough for a **friendly** mid-day reprice. A majority of lenders pulled the trigger, thus helping rates close the gap with Friday's rates. Simply put, rates started the day moderately higher versus Friday morning, but are now only marginally higher (assuming the lender in question offered a mid-day price improvement).

Lenders who abstained today will likely be able to offer better rates tomorrow morning, assuming the bond market doesn't lose too much ground overnight.

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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