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Mortgage Rates Fairly Steady, But Volatility Could Increase

After a sharp increase to start the year and significant improvements between April and mid July, mortgage rates have been **fairly flat** for more than a month. That's definitely not a bad thing considering how close they are to all-time lows with best-case 30yr fixed scenarios still under 3.0%.

Change is coming though, for better or worse. Rates could actually move lower, but not for reasons that we'd like to see. Any significant move lower in rate would require a deterioration of "the outlook"--a term that's intentionally ambiguous here as it encompasses the outlooks for covid, the economy, and Fed policy.

It will take time to get a clearer read on the covid outlook given the inception of a new school year. It will therefore **also take time** to understand how economic momentum is affected by the covid outlook. If that's not already enough interdependence, there's the issue of potential labor market shifts due to the new school year (the theory is that a meaningful number of workers may return to the labor force as their children are back to in-person school for the first time in more than a year). And of course those labor market dominoes depend on schools remaining open despite covid spreading at a record pace in some states.

I'm not here to hypothesize on the course of the pandemic or the resulting policy responses. The **only goal** here is to identify risks and comment on a potential range of movement. To that end, we also have to consider the lens through which the Federal Reserve views these factors. We know the Fed is looking for an opportunity to begin winding down its asset purchases (aka "tapering").

It's safe to assume that if covid numbers were back at June's levels that the Fed would make the tapering announcement no later than September. Indeed, that's **still** a possibility as the September Fed meeting is almost a **month** away. But it's just a possible that the next 29 days will cause enough concern over the economic outlook that the Fed remains on hold. How much concern would it take? Market participants have a decent idea, but seek clarity from Fed Chair Powell. They expect to get another incremental dose of clarity on Friday when Powell speaks (virtually) at the Fed's annual Jackson Hole symposium.

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	99.08	-0.36
10 YR Treasury	5.0583	+0.0723
30 YR Treasury	5.3905	+0.0348

Pricing as of: 11/12 10:46AM 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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Powell's stance is already fairly well understood, but markets are nonetheless ready to move a bit if there's any noticeable shift in that stance. Most agree there shouldn't be, but trading may err defensively between now and then. In other words, bond buyers may be a bit less aggressive until they confirm "no whammies" from Powell. That means rates might struggle to move much lower this week--at least until Friday afternoon. At that point, volatility potential will increase and remain elevated into the beginning of next week.



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