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Mortgage Rates Higher This Week, But Stabilized Today

Mortgage rates stabilized today after moving **higher at a moderately quick pace** over the past 2 days. To be sure, today's rates are definitely higher than those seen at the end of last week, despite numerous headlines to the contrary. The headlines in question are based on Freddie Mac's weekly rate survey which is published on Thursday morning, but tends to capture week-over-week rate movement between Monday and the previous Monday. That ended up being a very favorable comparison this time around. The rising rates of the past 2 days conclusively changed the game.

Why are rates rising though? Rates are dictated by the bond market. As bond prices fall, yields rise, and higher yields coincide with higher rates (indeed, "yield" is simply market jargon for "rate").

While motivations to buy and sell bonds can vary immensely, the **law of supply and demand** applies just as it would to almost anything. In other words, if buyers of bonds decide to be less aggressive, bond prices would fall and rates/yields would rise, all other things being equal.

Less aggressive purchase demand is **exactly** what we've seen in the market so far this week. There are at least **2 obvious reasons** for this. **First**, Tue-Thu saw a regularly scheduled round of Treasury auctions. Even though mortgage rates aren't based directly on Treasuries, they have a strong correlation.

The **second** reason is a speech from Fed Chair Powell tomorrow. He's expected to comment on the Fed's approach to reducing its massive bond buying efforts in the near future (aka "tapering").

Markets have a pretty good read on Powell's stance, but there's a risk that Powell says something that accelerates the perceived time frame for tapering. If that happens, it would imply lower "demand" in the supply/demand equation. In other words, the sooner the Fed tapers, the sooner there is additional **downward** pressure on bond prices and **upward** pressure on rates.

If, on the other hand, Powell says the Fed is slowing its roll in response to covid concerns and recently weaker economic data, the buyers who sat on the sidelines so far this week could come back. In that case, **rates could recover** a bit. Either way, the risk of volatility is increasing. Today just happened to be the day where bonds finally leveled off (perhaps not a coincidence given the end of the Treasury auction cycle and the proximity to

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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the Powell speech).

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