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Mortgage Rate Winning Streak Continues

After topping out on May 21st, the average day for mortgage rates has been a good one. This has been especially true since June 6th with our 30yr fixed index moving down almost 0.25% through this afternoon. Today's gains contributed nicely with a drop of 0.07%.

Normally, we'd point to the economic release calendar to help explain this sort of momentum. There were numerous reports out this morning and several of them could be viewed as helpful for rates. But when rates move lower in response to economic data, we tend to see at least some semblance of weakness in the stock market--even if only briefly--and that was nowhere to be found.

The implication is that the market is broadly shifting to expect a lower path for the Fed Funds Rate (something that would help both rates and stocks).

It's always good to remember that the greater number of days in a mortgage rate winning streak, the greater the odds of a bounce. Sometimes that only means a single day moving modestly higher. Other times, the rate market hits a short term floor and moves back up into its recent range for a while. There is absolutely no way to know which sort of bounce the next one will be, only that it grows slightly more likely with each passing day of victory.

Note: our winning streak is at 5 days currently, and we don't tend to call attention to these risks until we hit 8 days. Some of the longest streaks go more than 10 days.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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