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Another 11-Month Low For Rates, But Just Barely

To their credit, most mortgage lenders did an admirable job of aggressively pricing-in the bond market rally after last Friday's jobs report. Many mortgage market pros repeat the phrase "stairs down, escalator up" when it comes to the pace at which lenders change rates. The idea is that lenders are quicker to raise rates than cut them, but this clearly wasn't the case this time.

Because of that healthy level of aggression, there wasn't as much room for improvement at the start of the new week compared to other Mondays that follow weak jobs report numbers. Case in point, after the August 1st jobs report, the following Monday accounted for more than a quarter of the 2-day drop in rates. Compare that to today which only accounted for about 5% of the 2-day drop.

But gains are gains, and the small improvement brings the average top tier 30yr fixed rate to another 11-month low.

[thirtyyearmortgagerates]

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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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