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Mortgage Rates In Best Territory Since February

This week's mortgage rates are hard to compare to last week's. There are two simple reasons for this.

The **first** is the recent removal of the adverse market fee that artificially increased rates for refinance transactions starting late last summer (discussed in greater detail last week).

The **second** is the general strength in the bond market compared to last week. Mortgage rates are, after all, based on trading levels in the bond market where higher prices coincide with lower yields/rates. This is why mortgage rates and certain bond yields tend to correlate so well.

The 10yr Treasury yield is the perennial benchmark for mortgage rates. Even though the correlation occasionally breaks down completely, it still does a great job of capturing momentum shifts for the overall bond market.

Recent momentum has been almost exclusively toward **lower** rates/yields. In the short term, bonds benefited this week from their European counterparts as the European Central Bank maintained its rate-friendly stance. Germany's 10yr yield is the closest thing we have to a hypothetical "EU 10yr yield."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.24
10 YR Treasury	4.9215	-0.0950
30 YR Treasury	5.3001	-0.0452

Pricing as of: 10/29 5:59PM EST

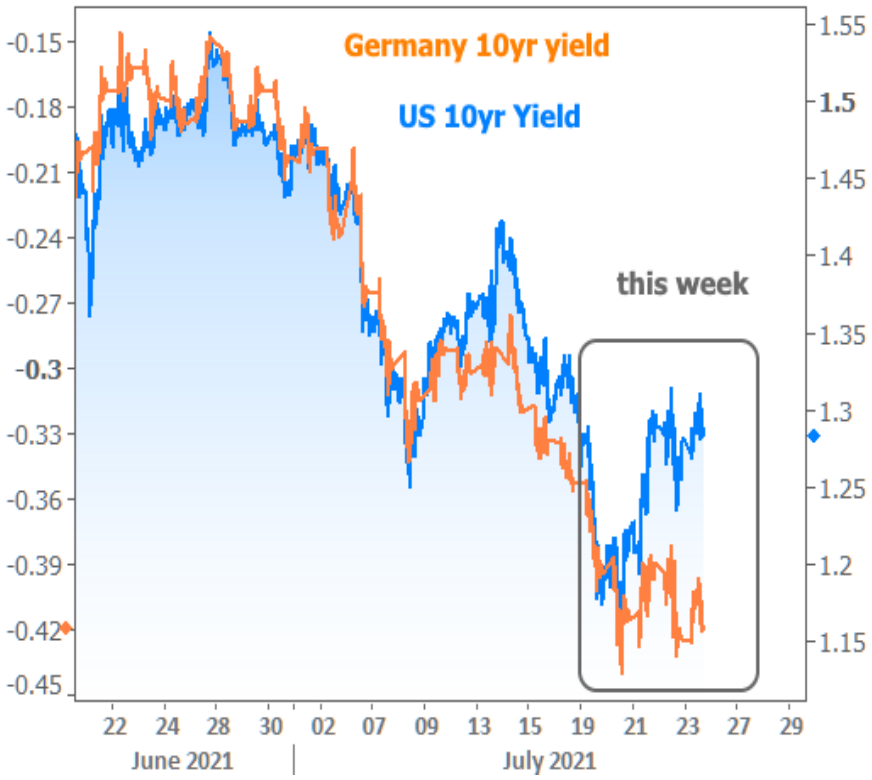
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

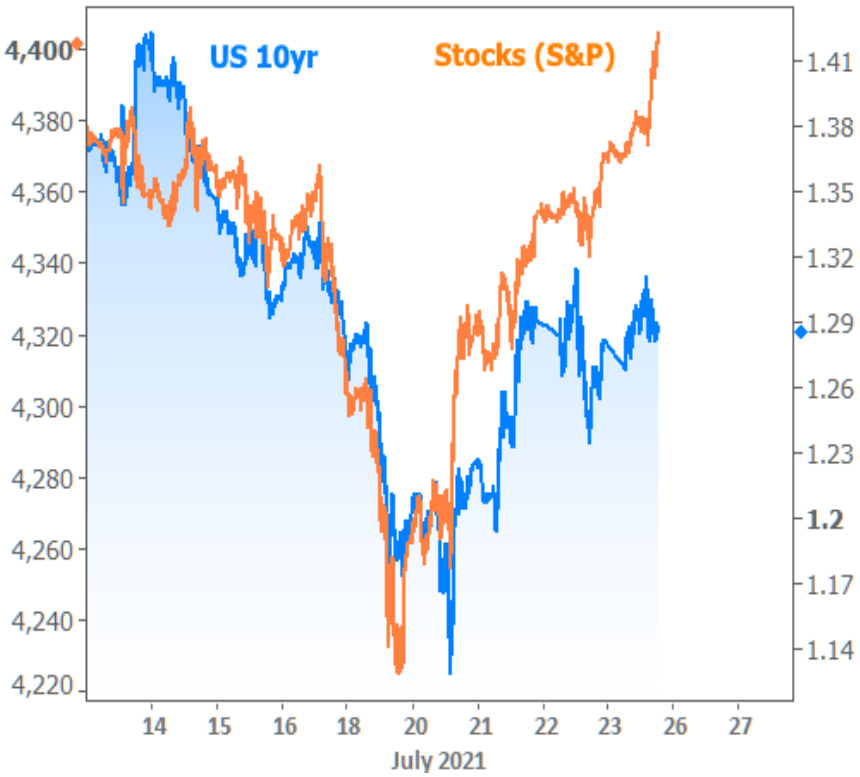
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Based on the chart above, US rates weren't solely relying on European influence. Volatility in the **stock market** helps explain the divergence as traders moved away from risk early this week and back in the other direction as the week progressed.



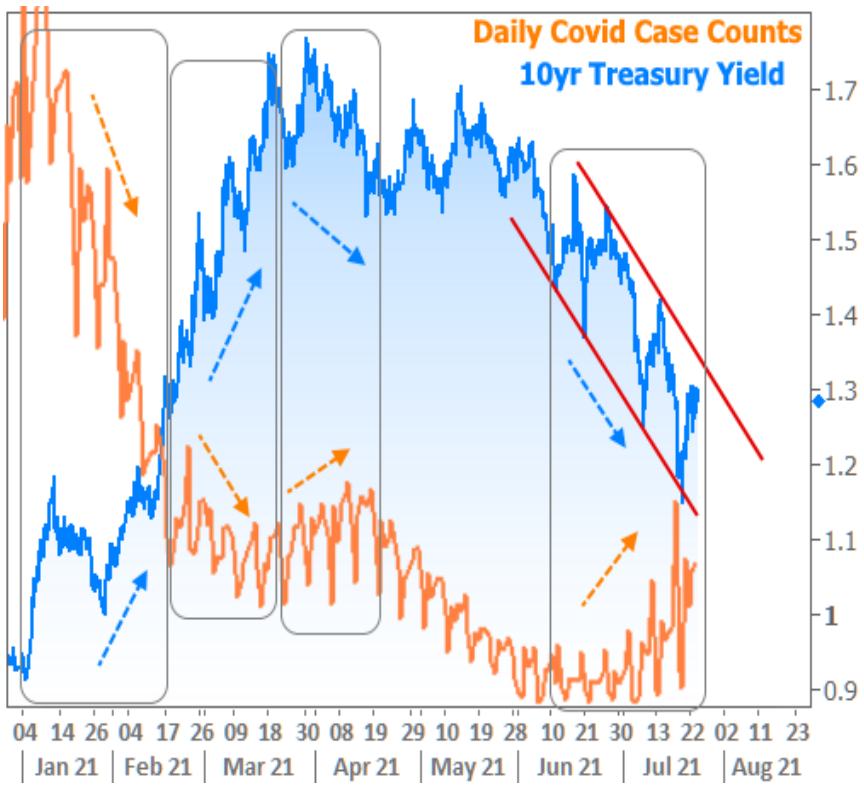
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Much of the risk aversion is predicated on **fear and uncertainty** surrounding rising covid case counts, especially as they concern the delta variant of the virus. Investors conclude that, as long as that uncertainty persists, the Fed won't be in a position to start winding down its rate-friendly bond buying program, nor will the economy be firing on as many cylinders as it otherwise might.

These are the core reasons that noticeable shifts in case counts have produced a reliable reaction in rates/yields. In the **simplest terms: more covid = lower rates** and less covid = higher rates, all other things being equal.

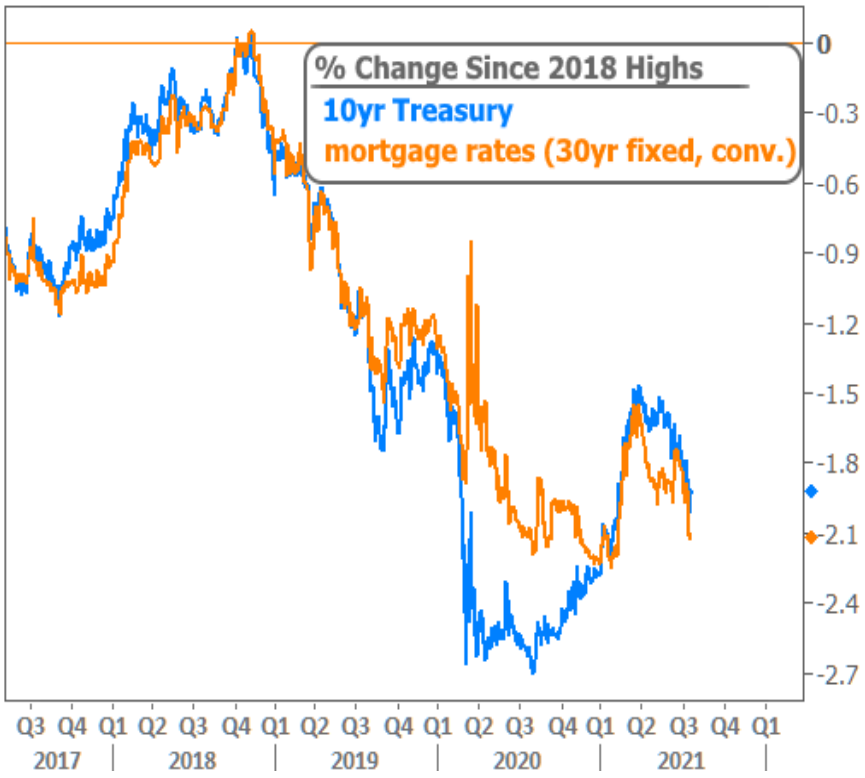


How have mortgage rates fared relative to Treasury yields? Fairly well! In fact, mortgages are much **closer to all-time lows** than Treasury yields. Either way, you'd have to go back to February to see anything lower.

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If the bond market paid attention to the European Central Bank this week, then next week is at least as important with the Federal Reserve releasing its latest policy statement on Wednesday afternoon.

The Fed is **not yet** in a position to make any substantive changes to current policy. Nonetheless, investors will be paying careful attention to the verbiage of the announcement (as well as the press conference with Fed Chair Powell) for clues as to how and when policies may change in the future.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jul 19				
10:00AM	Jul NAHB housing market indx	80	82	81
Tuesday, Jul 20				
8:30AM	Jun Build permits: change mm (%)	-5.1		-2.9
8:30AM	Jun Housing starts number mm (ml)	1.643	1.590	1.572
8:30AM	Jun Building permits: number (ml)	1.598	1.700	1.683
8:30AM	Jun House starts mm: change (%)	6.3		2.1
Wednesday, Jul 21				
7:00AM	w/e MBA Purchase Index	255.8		273.3
7:00AM	w/e MBA Refi Index	3267.6		3361.5
1:00PM	20yr Treasury Auction			
Thursday, Jul 22				

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
8:30AM	w/e Jobless Claims (k)	419	375	368
10:00AM	Jun Existing home sales (ml)	5.86	5.90	5.78
10:00AM	Jun Exist. home sales % chg (%)	+1.4		-1.2
10:00AM	Jun Leading index chg mm (%)	+0.7	0.9	1.2
Friday, Jul 23				
9:45AM	Jul Markit Composite PMI	59.7		63.7
9:45AM	Jul Markit Services PMI	59.8	64.8	64.6
9:45AM	Jul Markit Manuf. PMI	63.1	62.0	62.1
Monday, Jul 26				
10:00AM	Jun New Home Sales (ml)	0.676	0.800	0.724
10:00AM	Jun New Home Sales (%) (%)	-6.6	3.0	-5.9
1:00PM	2-Yr Note Auction (bl)	60		
Tuesday, Jul 27				
8:30AM	Jun Durable goods (%)	0.8	2.1	3.2
9:00AM	May Monthly Home Price yy (%)	18.0		15.7
9:00AM	May Monthly Home Price mm (%)	1.7		1.8
9:00AM	May CaseShiller 20 yy (%)	17.0	16.4	14.9
10:00AM	Jul Consumer confidence	129.1	123.9	127.3
1:00PM	5-Yr Note Auction (bl)	61		
Wednesday, Jul 28				
7:00AM	w/e MBA Purchase Index	251.7		255.8
7:00AM	w/e MBA Refi Index	3570.4		3267.6
2:00PM	N/A FOMC rate decision (%)	0.000 - 0.250	0.125	0.125
Thursday, Jul 29				
8:30AM	Q2 GDP Advance (%)	6.5	8.5	6.4
10:00AM	Jun Pending Sales Index	112.8		114.7
10:00AM	Jun Pending Home Sales (%)	-1.9	0.3	8.0
1:00PM	7-Yr Note Auction (bl)	62		
Friday, Jul 30				
8:30AM	Jun Core PCE Inflation (y/y) (%)	3.5	3.7	3.4
9:45AM	Jul Chicago PMI	73.4	64.6	66.1
10:00AM	Jul Consumer Sentiment (ip)	81.2	80.8	80.8

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“We exist to make a difference in people’s lives by providing the right mortgage products."

Scott is the Portland Mortgage Coach, an Ideas Machine, a Revolutionist and a Rock N' Roller!

Ask me about my ** Hero-Homebuyer ** program that helps Veterans, First Responders, Healthcare Workers (HCW), Volunteers and Teachers!!

With over 25 years in the Mortgage Industry. Scott Munds is #1 a family man. Married over 30 years to his lovely wife Susie with four amazing children all living in the Portland Metro area. He enjoys spending time in the community serving with the Community Action group and the Blanchet House. Scott has a serving heart! In business, Scott is known as a straight shooter full of integrity. He is a Master in the Mortgage Loan Process with a legendary reputation in the mortgage and real estate industry. Scott has earned an extensive following of real estate agents, clients who love him, and an avant-garde mind that attracts respect inside and outside of his business.

If you are a Local Hero-Homebuyer (Classified as - A First Responder, Teacher, Veteran, Government Employee, Healthcare Worker, or Local Volunteer), then please message me to find out what loan discounts, down payment assistance, and other incentives you may have and have earned). It's time for us to serve you. Thank you for your Service! - Scott Munds

Scott Munds 

EQUAL HOUSING LENDER

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