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Rates Try Again to Recover Steep Losses

This week began with rates on the run in grand fashion. Monday was one of the most jarring and scariest days in recent memory as it served as a **wake-up call** to those expecting to catch a break from recently rising rates. Things got even worse on Tuesday as investors grew increasingly anxious about some of the week's events.

In particular, bond markets coped with 'supply.' This is the same sort of supply from the classic notion of **supply and demand**. In this case, it's a supply of debt that investors can buy. These are things like US Treasuries, mortgage bonds (which ultimately dictate mortgage rates), and US corporate bonds. In all cases, the folks issuing those bonds get cash from investors and pay them back over time.

As you might imagine, the more debt that comes up for sale, the more **prices must fall** to keep investors interested. When it comes to debt, lower prices mean higher rates. Think of it like this: the less an investor pays for a debt security, the higher their rate of return.

This week saw a bit of a **glut** in terms of this type of debt. Some of it was scheduled in advance, but other offerings came from companies eager to secure funding (again, they're getting cash today and paying it back over time) before rates went any higher. Ironically, the very act of securing funding is increasing supply and pushing rates higher still.

This supply situation **collided** with an already rather **panicked** global interest rate market to ill effect. Mortgage rates set **new highs** on the first three days of the week. The 4th day was the last of the major "supply concern" days, and it's no surprise that rates improved as a result. They continued that improvement on Friday, but for now, it's too soon to tell if they're merely consolidating ahead of next week's Fed Minutes or if this will be the start of the bounce back we'd hoped to see at the end of last week.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.73	+0.03
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4714	-0.0044

Pricing as of: 11/16 7:11PM 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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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