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A Message from Joe Moore:

"It seems we are getting used to one bad news day after another in the market. Will tomorrow's rate hike calm the market down or will rates continue to move higher? We will know soon enough! Remember, you Marry the Home, but Date the Rate. Have a great day!"

Mortgage Rates Surging to New 14-Year Highs

Mortgage rates had another moderately bad day to start the new week. The unfortunate thing about moderately bad days that occur when rates were already at 14 year highs is that we're left with another new 14-year high.

There were no new or interesting reasons for today's rate spike. The bond market continues getting in position for this Wednesday's policy announcement from the Fed. Traders fear the Fed will--in a nutshell--do and say things that are not friendly for rates. It's not uncommon for the market to do this sort of defensive positioning in a very aggressive way before the event in question only to experience some relief shortly thereafter.

In this case, that relief actually does depend on the message delivered by the Fed. Unlike some other pre-Fed rate spikes, this one isn't obviously overdone. Reason being, there's a risk that the Fed takes this opportunity to really drive home the message that they will be relentless in the fight against inflation. That's the scenario that could actually see rates go even higher.

But we'll cross that bridge if we come to it. Today's bridges are unpleasant enough with the average lender somewhere in the vicinity of the mid 6% range depending on the pricing scenario.

NOTE: a rate quote is not necessarily what it may seem at first glance these days. Upfront costs ("points") can be required in many cases, simply to pay for fees that are normally covered by lender premiums. Those premiums don't exist in the same way they normally do. The reason for this is a bit esoteric, but for those who want to try to understand, here you go:

Mortgage pricing is driven by what investors will pay. Investors typically are willing to pay a premium. In other words, they might front $310k on a $300k loan with the expectation to earn that $10k back over time. But in a high rate environment with a reasonable expectation for rates to fall in the future, they expect borrowers will refi ASAP, thus costing them that return over time. As

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	98.78	+0.02
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4591	+0.0043

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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such, they're simply not paying up with the normal "premium pricing." This means borrowers are forced to cover costs upfront that might otherwise be absorbed by that investor premium.

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