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A Message from Joe Moore:

"Good Morning Luke! This short article will explain the volatility that we experienced yesterday with interest rates. I will keep a close eye on the market and we will find an opportune time to LOCK your Rate. Have a great day!"

Mortgage Rates Start Lower, But Then Jump Higher In The Afternoon

Mortgage rates are ideally determined only once per day, several hours into the business day. This gives mortgage lenders time to observe a baseline for trading levels in the bonds determine what they can charge. But those bonds trade all day and if things deteriorate enough, lenders can change rates in the middle of the day. Today was one of those days.

The key considerations for bonds/rates at the moment are the fears and risks surrounding the global banking system. High profile bank failures prompt investors to ask "who's next?" A downward sentiment spiral ensues and, left unchecked, can wreak havoc on financial markets.

Regulators and other bankers have learned lessons from past examples of these sorts of panic spirals. They acted quickly. The Swiss National Bank provided a lifeline for troubled Credit Suisse and several domestic banks pledged to backstop First Republic's deposits earlier today.

It was the latter, specifically, that led a reversal in financial markets. Stocks and bond yields moved higher in unison. Higher bond yields mean higher interest rates.

The average lender is back in line with Tuesday's levels, or close to them. That means 30yr fixed rates are moving back into the upper 6% territory for top tier scenarios.

If contagion fears continue to subside, there's more room for rates to rise. If contagion fears flare up again, there's also some room for rates to move down. The headline cycle will determine what our adventure looks like between now and next week's Fed announcement on Wednesday afternoon.

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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	98.79	+0.03
10 YR Treasury	5.1291	-0.0005
30 YR Treasury	5.4564	+0.0016

Pricing as of: 11/12 7:32PM 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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