

Matt Graham
CEO and Founder, MBS Live
Portland, OR

Office: 888.684.6397
Mobile: 888.684.5565
mgraham@mbslive.net
View My Website

Mortgage Rates Caught in 'Elevator Up, Stairs Down' Cycle

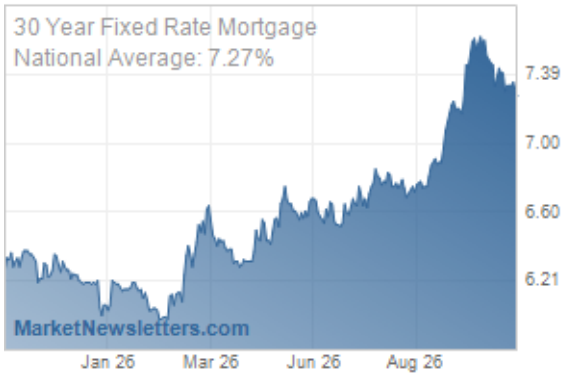
Mortgage rates, true to recent form, **can't catch a break**. Just when we think we might be seeing a glimmer of hope, we're treated to several days of painfully higher rates. Of course, all of this is playing out over a fairly narrow range. Indeed, today's movement is better measured in closing costs as opposed to actual contract rates. Lenders continue quoting conventional 30yr fixed rates of **4.125%** for top tier scenarios, but today's closing costs would be higher than yesterday's. Some lenders moved back up to 4.25% today.

Despite the narrow range and the fact that "low 4's" are historically low rates, consumers seeking mortgages are **not amused**. Even when the only day-over-day change is in closing costs, a move like today's can mean that a borrower seeking a $300k loan is now looking at another **$1200** in closing costs, simply because they held off on locking (or were unable to lock) yesterday.

Making matters **more frustrating** is the fact that 2015 has been an incessantly volatile year for rates. Even during past periods where rates have risen more overall, we generally saw a more concerted movement in one direction as opposed to the big moves higher and lower that have characterized the past few months. Volatility costs lenders too. It's created an environment where underlying market improvements have resulted in smaller corresponding improvements in rate sheets compared to historical averages. At the same time, when underlying markets deteriorate, lenders are quicker and more aggressive when it comes to adjusting rate sheets accordingly. **Elevator up, stairs down...**

Subscribe to my newsletter online at:
http://housingnewsletters.com/mgraham

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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%

© 2026 MBS Live, LLC. - This on-demand newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/mgraham

© 2026 MBS Live, LLC. - This on-demand newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/mgraham