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Mortgage Rates Highest Since January

Mortgage rates **continued higher** today, making it back to levels last seen in late January. Today's key event was a policy announcement from the European Central Bank (ECB) and the accompanying press conference with its president Mario Draghi. While the ECB's announcement exceeded market expectations (rate cuts and bond-buying), Draghi said that additional rate cuts were unlikely. This is what markets chose to focus on.

Stocks fell and rates moved higher as a result. Reason being: when a big central bank is providing accommodation to the global economy, it's essentially pumping money into the financial system. Both stocks and bonds like that money (it helps stocks rise and rates fall). If one of the central bank chiefs says that some form of further accommodation is unlikely, it's tantamount to parents pointing out the limit of their kids' allowance. If the kids are as petulant as global financial markets, they might throw a little fit about that. Today is that simple.

In terms of nuts and bolts for mortgage rates, lenders are now well into quoting 3.75% on conventional 30yr fixed loans, with an increasing number **moving up to 3.875%** today. It's too soon to tell if this little market tantrum will blow over, but that's at moot point. It continues to be the case that a defensive strategy (read: favor locking vs floating) makes more sense until we can rule out being in the midst of a big-picture bounce toward higher rates.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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