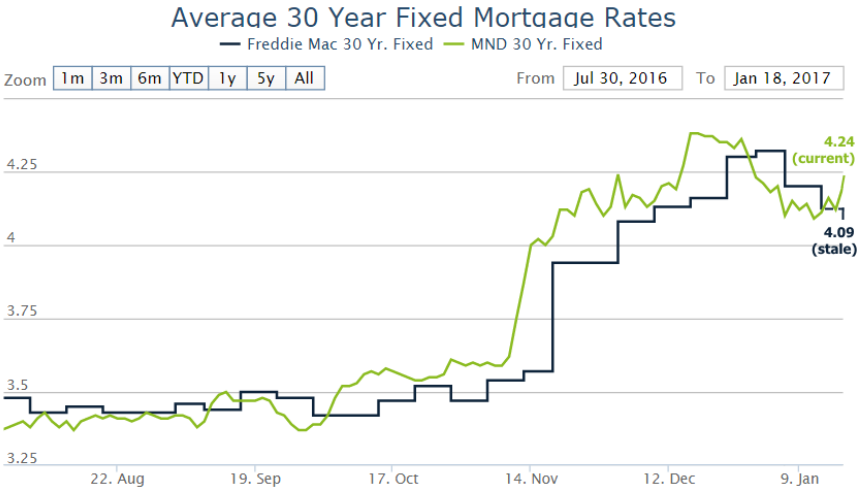


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Rates Break Through Important Ceiling

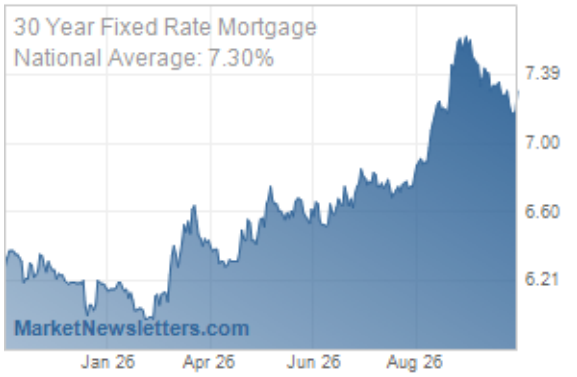
Freddie Mac's weekly mortgage rate survey came out this morning showing the **lowest** rates in 3 weeks (don't get excited). This happens due to the survey's methodology, which unfortunately relies on Monday/Tuesday rates almost exclusively. With lenders closed for business on Monday and with Tuesday legitimately being in line with the lowest rates of the year, Freddie's headline is perfectly defensible--assuming we're not talking about yesterday or today. If we are, then things are much worse.



After an abrupt increase yesterday, **mortgage rates shot higher again** today, bringing them even further into the worst territory of the month. In fact, apart from December 14th through 28th, today's rates are the highest in more than 2 years. Whether this is as dramatic as it sounds depends on your perspective. While it's true that rates are at 2017 highs, the range has been fairly narrow so far this year. Specifically, rates have only risen about .125% since Tuesday's 3-week lows. That equates to roughly $21/month on a $300,000 loan.

A more tangible consequence of the rate spike could be seen in the form of higher closing costs for borrowers wishing to lock the same rates quoted yesterday or the day before. On average, you'd need to pay an extra $650-750 (per $100k financed) upfront to lower your rate by .125%. In that sense, if you opted not to lock a $300k loan on Wednesday, the past 2 days cost $1950-$2250. For most scenarios, it will simply make more sense to move up

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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Rich E. Blanchard 

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