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Losing Streak Continues for Mortgage Rates

Mortgage rates **moved higher** for the 4th straight day today, following Fed Chair Janet Yellen's congressional testimony. It wasn't that Yellen's speech or Q&A contained any major surprises. Rather, bond markets (which dictate rates) were simply looking for some indication of "sooner vs later" with respect to the Fed's next rate hike. Her comments were generally more in line with "sooner." Bond markets responded by quickly trading rates to higher levels, resulting in multiple "negative reprices" for mortgage lenders this morning.

Bonds calmed down in the afternoon, and ended up clawing back **roughly half** of the morning's losses by the end of the day. Many lenders were consequently able to offer "positive reprices"--bringing rate sheets part of the way back to yesterday's levels.

Despite the afternoon improvements, essentially every lender is in worse shape today vs yesterday. The average top tier conventional 30yr fixed quote is **back up to 4.25%**--a move that was already in-progress yesterday. Today's rates are the highest since February 3rd.

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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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