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Mortgage Rates Highest in 2 Weeks

Mortgage rates **moved moderately higher again higher** today, as global financial markets continued reacting to recent geopolitical flashpoints (like the French election, discussed yesterday). Markets are also moving in anticipation of future flashpoints (like tomorrow's tax reform announcement). In general, investors have piled back into riskier assets like stocks because the French election reduces long-term risks to the European Union. Investors previously were more willing to buy bonds--a safe haven asset frequently used to insulate investors from increased risk.

The prospects for tax reform have a similar effect in that they encourage investors to favor riskier assets **at the expense of bonds**. When demand for bonds decreases relative to supply, rates move **higher**.

To be clear, we can't have any idea whether or not tomorrow's tax reform announcement will have teeth (in terms of moving markets). In other words, there's no telling what the actual reaction might be. It's simply easier for financial markets to **take a "lead off"** in case the tax announcement creates an opportunity to steal a base.

Nearly every lender is now back at rates not seen since before April 11th (though not quite as high as April 10th). For most, that means conventional 30yr fixed rate quotes of 4.0-4.125% on top tier scenarios.

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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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