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Mortgage Rates Leak to 1-Month Highs

It's been slow and steady, to be sure, but mortgage rates finally inched their way up to the **highest levels in more than a month** today, depending on the lender. Some rate sheets were in line with April 9/10th levels while a few lenders were back in territory not seen since March 31st.

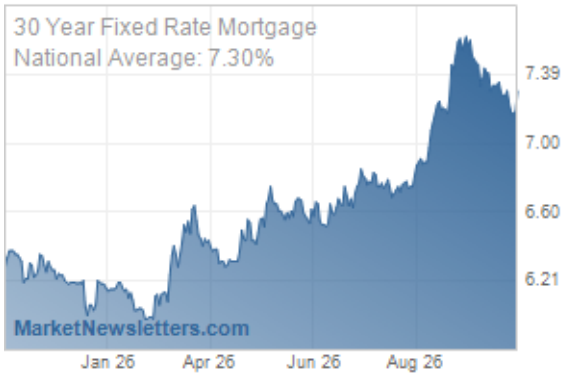
Interestingly enough, the higher rates arrive amid modest **improvement** in bond markets. Typically, bond market improvement results in **lower** mortgage rates, but in today's case, lenders were getting caught up with yesterday afternoon's weakness. In other words, bonds lost ground yesterday and not every lender had the time or will to respond to the market movement in the form of mid-day rate sheet changes. Instead, they waited until this morning to make the adjustment.

While the move higher does bring the dubious distinction of "highest rates in a month," it **still wasn't much** of a movement. Most lenders continue to quote conventional 30yr fixed rates of 4.125% on top tier scenarios, although a few lenders are already up to 4.25%.

Clearly, rates are trending higher, albeit gradually. To repeat the same assessment of **lock/float** risks seen all week: we'd like to see a departure from the aforementioned trend before anything other than a conservative, lock-biased approach makes sense.

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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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