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Mortgage Rates Rise Modestly From 2017 Lows

Mortgage rates **rose modestly today** after spending 2 days at the best levels in nearly 8 months. Financial markets were tuned in to several key events with the power to cause volatility for rates today. Of these, the Senate testimony of former FBI Director Comey probably had the biggest spotlight. Rates were already coming under some pressure yesterday as Comey's prepared remarks were released, but bond markets (which dictate rates) didn't move quite enough for most lenders to adjust rate sheets.

Instead, **lenders waited** for this morning to pass along the bond market weakness in the form of slightly higher rates. As it turns out, traders had done a fairly good job of getting in position for the expected outcome of the Comey testimony, and there wasn't nearly as much intraday volatility as there might have been in the absence of yesterday's prepared remarks.

In other words, everything turned out to be **less dramatic** than it might have been. In the bigger picture, we're left with rates still very close to the lowest levels of 2017. But without the convincing break to new lows, there's a risk that momentum in rates will now shift higher. Floating is getting incrementally **riskier**. If you choose to float, make sure you have a plan in place with your loan originator as to the circumstances under which you'd like to lock.

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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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