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Mortgage Rates Heading Higher Still

Mortgage rates **resumed** their recent trend **higher** today. Yesterday had been the first day since June 27th without noticeable weakness--raising some hope that the negative trend might be running out of steam. Although today's jump isn't as big as some recent examples, it nonetheless brings the average lender to the worst levels since May 11, 2017. The most prevalent conventional 30yr fixed quote is still 4.125% on top tier scenarios, but today's closing costs would be slightly higher than yesterday's.

So what's up with all the recent drama?! **In a word: Europe.** As we've witnessed time and again over the past 6-7 years, the bond markets (which dictate rates) of the world's major economies are unavoidably interconnected. The correlations are far from absolute, but when one major bond market is experiencing big moves, it frequently spills over into other bond markets. At the moment, investors are concerned that the European Central Bank is heading for its own version of the taper tantrum seen in the US in 2013. Rates have risen much faster in Europe, but US Treasuries have been pulled higher as well, bringing Mortgage-Backed-Securities (the bonds that directly affect mortgage rates) along for the ride.

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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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