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Mortgage Rates Still Holding Near Recent Highs

Mortgage rates **were very slightly lower** today, but not by enough to have an impact on the actual interest rates being quoted. Specifically, the "effective rate"--which factors upfront costs into an overall cost of financing is slightly lower due to changes in those upfront costs. But borrowers will be seeing the same interest rate at the top of the page on today's loan quotes compared to yesterday.

In the bigger picture, rates are merely hovering around the highest levels in more than 2 months. Just 3 and a half weeks ago, they were at the best levels in more than 10 months. As dramatic as that sounds, the average top-tier conventional 30yr fixed rate quote has only moved an eighth of a percent higher during that time. The bigger concern would be a move higher from here. Both Treasury yields and mortgage rates have leveled off at a ceiling, of sorts. Breaking above that ceiling could signify more upward momentum heading into the end of the year.

Until that risk can be ruled out, locking continues to **make more sense** than floating. To quantify that, if 10yr yields are in the low 2.3's today, we wouldn't even begin to entertain a shift in the broader negative trend until 10yr yields hit the low-to-mid 2.2's.

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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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