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Rates Now Up an Eighth of a Point From Last Week

Mortgage rates **continued higher** at a relatively fast pace today, pushing farther into the highest levels since early July. As of this afternoon, the average lender is right in line with those rate offerings from July. Any higher and we'd have to go back another 2 months to see comparable rates.

While we had been able to say that the volatility of the past few weeks hadn't yet created an **eighth of a percentage point** spike in 30yr fixed rates, that definitively changed today. In fact, for many lenders, the cost of offering a 30yr fixed rate of 3.875% last week now matches the cost of a 4.0% rate this week. Clients who'd seen quotes of 4.0% are now seeing 4.125%. The average is somewhere in between for top tier scenarios.

There are several **major flashpoints** in the coming days that could help or hurt. Until we can be certain they're helping, it makes more sense to be defensive in these situations when it comes to locking vs floating. The first event happens tomorrow morning with the policy announcement from the European Central Bank. If rates in global bond markets happen to be surging lower after that, the outlook for a broader bounce in mortgage rates would improve.

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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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