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Mortgage Rates Bounce to 2-Week Highs

Mortgage rates **moved higher** today, with most lenders quoting their highest rates in at least 2 weeks. But before you let that worry you too much, know that the range of available rates has been so narrow over the past 2 weeks that it didn't take much to earn that dubious distinction. In fact, today's rate change is pretty close to average. It wasn't even enough for lenders to change "note rates" (the actual interest rate applied to a loan balance). Instead, changes are more likely to be seen in the form of the upfront costs/credits associated with any given rate quote.

Economic data has a **longstanding relationship** with interest rate movement. With that in mind, it's fair to assume that this morning's strong GDP report had a negative impact on rates. But that's not what market participants are focused on at the moment. Tax reform (among other things) is the bigger issue at the moment.

The tax bill has had a pretty consistent relationship with rates. The more likely it looks, the higher rates go. If it passes, rates would probably continue higher. That keeps the **potential for volatility** quite high in the coming days, especially in light of the other potential market flashpoints including a possible government shutdown.

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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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