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Worst Week Since June for Mortgage Rates

Mortgage rates remained at 9-month highs today, with most lenders in worse shape than yesterday. In the morning, the sky hadn't yet fallen, the average lender was right in line with yesterday's 9-month highs, but at least we weren't any worse off than yesterday. Things changed in the afternoon as bond markets weakened abruptly. Many lenders issued negative reprices, thus leaving the average lender noticeably higher than yesterday.

Today's weakness makes this the worst week for rates since late June and one of only 3 weeks with as much of a rate spike since 2016. For the third day in a row, I'm repeating the same mantra: any time we're pushing long-term highs, it's a good idea to **remain defensive** in terms of locking vs floating. The saving grace is that long-term highs typically precede extended periods of positivity for rates. It's just a matter of figuring out if these long term highs are high enough to rebalance the scales in the bond market.

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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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