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Things Just Keep Getting Worse For Mortgage Rates

Mortgage rates **surged higher** today, moving easily to new 4-year highs. Today's average conventional 30yr fixed rate is roughly one eighth of a percentage point higher than Wednesday of last week and more than half a point higher than the best rates seen in January. A half point increase would cost roughly $90/mo in terms of monthly payments on a $300k loan. In terms of actual "note rates" being quoted, 4.625% is now replacing 4.5% as the most prevalent quote on top tier scenarios. That said, it's worth noting that there's a fair amount of variability from lender-to-lender and day-to-day at the moment. This is typical for market conditions we're currently enduring.

As expected, today's specific culprit was the Consumer Price Index report (CPI). This is the most important inflation report in the US and arguably the most important piece of economic data over the past 6-8 months. While the mighty jobs report normally holds that title, there's **nothing new or surprising** about a strong labor market at the moment. A gradual rebound in inflation, on the other hand, would be much bigger news for the economy and the bond market (bonds dictate rates).

Inflation is one of rates' **quintessential enemies**. Higher inflation means the payments investors receive from bonds will have less buying power in the future. When this morning's data showed that inflation was picking up more quickly than expected, investors rushed to account for that decrease in value. They accomplish this by selling more bonds than they buy, thus pushing the price of those bonds lower. When bond prices move lower, rates move higher.

While today is an unpleasant extension of a broader move higher, nothing has fundamentally changed about that broader trend. **Expect it to continue** until and unless we have a significant push back in the other direction--and one that lasts for more than a few days. Rest assured, I'll be the first to let you know when such a bounce begins to materialize.

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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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Expert Advice | Exceptional Service | Flawless Execution

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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