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Mortgage Rates Unable to Extend Last Week's Gains

Mortgage rates **moved back up** today after ending last week on a positive note. Improvements in rates have been uncommon so far in 2018. In fact, we haven't seen more than 2 consecutive days without a move higher. In that sense, today keeps the prevailing trend intact. If there's a saving grace, it's that rates didn't quite rise back above last week's highs.

If there's a **downside** (whatever the opposite of a "saving grace" might be...), it's that rates remain in line with the highest levels in more than 4 years. While we COULD see some relief at some point, there's no telling if that would be a legitimate attempt at a ceiling or merely be a temporary correction before another move higher. Either way, betting on the emergence of a ceiling (via floating one's loan as opposed to locking) hasn't been an advisable strategy for nearly 2 months now. Rest assured, we'll be discussing it as soon as that changes.

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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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