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# Mortgage Rates Inch Higher as Bonds Suggest More Trouble Ahead

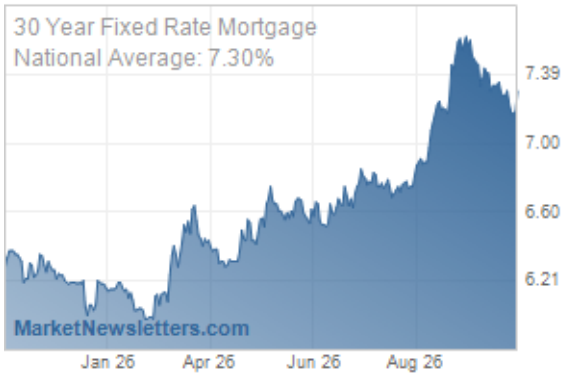
Mortgage rates **moved higher** today as bond markets continued a mildly weaker trend for the month of April. Bonds (which underlie rates) are under pressure for a variety of reasons. The most notable headwinds are longer-term and bigger-picture. Rates responded to these headwinds in a fairly big way in Jan/Feb and have basically been "taking a break" since then.

Rates have moved very little during this "break," with most borrowers being quoted the same NOTE rate on any given day in the past 2 months. Upfront costs have been the only way the modulate the EFFECTIVE rate of the average lender's 30yr fixed quote.

Today's move in bonds brings 10yr Treasury yields to their highest levels since March 21st. While this, in and of itself, doesn't rekindle the same sort of drama seen in the first 2 months of the year, it's raising questions as to whether or not we're headed back in that direction. Were the past 2 months just a temporary reprieve? The eye of the storm? There's no way to know the answer today. There's also no change to lock/float strategy, which has been generally lock-biased since mid-December.

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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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