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Mortgage Rates Jump to Highest Levels in About a Month

Mortgage rates **jumped higher** today as bonds continued a move away from narrow Springtime range seen in March and early April. Bonds dictate rate movement and yesterday saw the bond market make its first convincing attempt to break what had been a friendly, narrow range. This of course coincided with a narrow range for rates in the past few months. It was also "friendly" relative to the trajectory seen in the first part of the year.

When these sorts of ranges become established, the boundaries take on a special significance. As soon as the floor or the ceiling is definitively broken, there tends to be some additional momentum in the direction of the break. That's why yesterday's headline mentioned that bonds were suggesting **"more trouble ahead."** I'd hoped to be wrong about that, but here's the trouble: today's rates are as high as they've been since March 21st. A few lenders are slightly higher. Thankfully, that doesn't mean too much of a change for most rate quotes. Conventional 30yr fixed quotes for top tier scenarios are up 0.125% at most. Even so, it makes sense to remain lock-biased as we may not have seen the last of the "additional momentum" mentioned above.

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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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