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Mortgage Rates Jump to 7-Year Highs

Mortgage rates **spiked in a big way** today, bringing some lenders to the highest levels in nearly 7 years (you'd need to go back to July 2011 to see worse). That heavy-hitting headline is largely due to the fact that rates were already fairly close to 7-year highs, although today did cover quite a bit more distance than other recent "bad days."

In fact, today covered more ground **BECAUSE** we were so close to those highs. This has to do with trading strategies that are based on math and momentum. The high rates from 3 weeks ago were the same as the high rates seen in 2013/2014. That reinforced a **magic line in the sand** that--if crossed--was likely to result in extra momentum moving through to the other side. True to the formula, today was the first official break of those 2013/2014 highs in terms of 10yr Treasury yields (a benchmark for longer-term rates like mortgages) and as soon as that break occurred, it quickly turned into the heaviest day of selling in months ("selling" bonds = higher rates).

What should you do about it? Days like today are tough. There are plenty of past examples of such days serving to exhaust near-term upward momentum in rates. In other words, rates go so high, so quickly, that they end up improving on the following day. Indeed that's possible, but it's not any more likely than more dire options. Just as many past examples suggest locking a rate sooner vs later, or doing everything in your power to get an existing loan closed before the lock expires.

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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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