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Rates Inch Further Into Long-Term Highs

Mortgage rates **spiked to 7-year highs** yesterday. While today's move was nowhere near the same size, it was in the same unfriendly direction. That makes it the worst day for mortgage rates since the middle of 2011. Whether "the middle" refers to May or July depends upon whom you ask. In terms of individual days, a few were slightly higher in July on a day or two (depends on the lender).

But in terms of weekly rate surveys, we'll need to go back to May 2011, to see Freddie Mac report something higher than 4.58%--the matching highs from 3 weeks ago and August 2013--at least until tomorrow. Even with Freddie's typical margin of error, it's **highly likely** that 4.58% is a line that will be crossed in tomorrow morning's data.

Meanwhile, **back in the real world**, most prospective mortgage borrowers would be really excited to see anything under 4.625% on conventional 30yr fixed loans for ideal scenarios. Regardless of outright levels (which lenders don't necessarily agree on), the change over the past 2 days is much easier to pin down. The average lender is almost exactly .125% higher in rate.

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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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