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Mortgage Rates Continue Higher

Mortgage rates **continued higher**, adding onto a trend that began last Wednesday. A day earlier, rates hit their best levels in more than a month due to political risks in Europe. The trend back toward higher rates has coincided with the defusing of those risks.

Heading into this week, we said rates would be "**deciding**" if they could remain under a key ceiling. When we're looking at the mortgage market, rates aren't as precise as, say, the US Treasury market. For instance, 2 different lenders could be more than an eighth of a percent off from each other despite almost always moving by the same amount in the same direction every day.

Because of that, it can make sense to follow key levels in terms of 10yr Treasury yields. If mortgage rates could only have one yardstick against which to measure themselves, that would be it. The 10yr yield level in question was 2.94% and that's **right where it ended today**. Bottom line, the "key ceiling" is still technically intact, but now without any buffer versus current levels. Any weakness tomorrow means we're re-entering a rate range we'd prefer to avoid.

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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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