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Mortgage Rates Snap Back to Recent Highs

Mortgage rates **moved higher today**, reversing the improvement seen last Friday. The average lender is now back in line with their highest levels of the past few weeks, although that statement requires some qualification. During that time, mortgage rates have been in such a narrow range that we can only measure day-to-day changes in terms of upfront closing costs/credits. Actual interest rates haven't moved, but "effective rates" are back at recent highs. The net effect is that it would require several hundred additional dollars for every $100k financed in upfront costs to get the same interest rate.

Part of the problem today--depending on your point of view--was **exceptionally strong** economic data. While it's good news for the economy, such data is generally bad for rates and today was no exception. A key manufacturing report hit its best levels in more than 14 years this morning, putting additional upward pressure on rates. The rest of the week has several other important economic reports. If they sing the same tune, rates could easily continue higher.

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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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