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Mortgage Rates Highest in Nearly a Month

Mortgage rates have only been moving higher **gradually**, but things are **adding up**. Today's move brings them to the highest levels in nearly a month.

In recent weeks, I've made it a point to qualify the actual pace of the movement by drawing a distinction between **actual** interest rates and the **upfront** costs associated with those rates. Because mortgage lenders tend to offer rates in **0.125% increments**, it takes a certain amount of market movement before the average loan applicant would see a change in their quoted rate. But bond markets are moving every day. Upfront costs allow lenders a way to fine tune a loan quote.

How many days can we see small increases in these upfront costs before actual interest rates begin to change? As it happens, today is probably the **first day** where a majority of lenders would be quoting rates 0.125% higher than they were a few weeks ago. Realistically, however, this should always be a "net present value" calculation for prospective borrowers. Would you rather have a higher monthly payment and pay more upfront? Or vice versa?

In other words, borrowers **could still decide** to go with the same interest rate quoted 2 weeks ago, but the upfront costs would be high enough that most would consider simply moving up to the next 0.125% higher in rate and erasing the increase in upfront costs. To oversimplify, here's an example with a $200k loan:

Scenario 1:

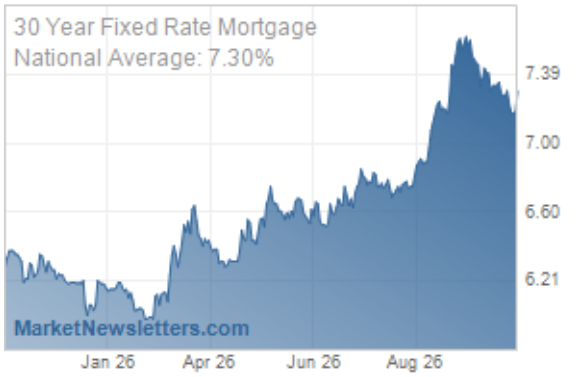
- 4.625% rate (payment $1028)
- Closing costs are $800 more than 2 weeks ago
- "interest rate" is unchanged, but "effective rate" is higher due to higher closing costs

Scenario 2:

- 4.75% rate (payment $1043)
- Closing costs would be $400 lower than 2 weeks ago
- Interest rate is higher, effective rate is also higher because the change in monthly payments will quickly supersede the savings in upfront costs.

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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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