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Mortgage Rates Treading Water Near Long-Term Highs

Mortgage rates are having a bleak September, having **risen** at least an eighth of a percentage point in all cases and by a quarter of a point in many cases. Depending on the lender and scenario, conventional 30yr fixed rates of 5.0% aren't out of the question although 4.875% remains far more prevalent for borrowers with lots of equity/down-payment and top-tier credit. Either way, that's as high as mortgage rates have been since 2011 for most lenders.

Most of the recent damage had been done by Wednesday afternoon of last week. Since then, underlying bond markets haven't been moving as much, relatively. This could have **everything** to do with Wednesday's Fed Announcement where the Federal Reserve will undoubtedly hike its policy rate and release updated economic forecasts. Incidentally, today's rates already **fully** account for the Fed hiking rates on Wednesday. Instead, it's the forecasts that stand the biggest chance to cause more volatility. By Thursday morning, we can expect to have a much clearer sense of whether the recent rate drama will continue.

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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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