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Mortgage Rates Surge Well Into New 7-Year Highs

Mortgage rates **skyrocketed** today, in relative terms. It was the single worst day in nearly 2 years, and among only a few days where effective rates moved more than 0.10%. Typically, mortgage rates are offered in 0.125% increments. We're able to track "effective rates" by examining the upfront costs associated with any given rate. For instance, a quoted rate might not change from day today despite major changes in upfront costs/credits. At a certain point, the upfront cost change is big enough that it makes more sense to jump up by the aforementioned 0.125% increment.

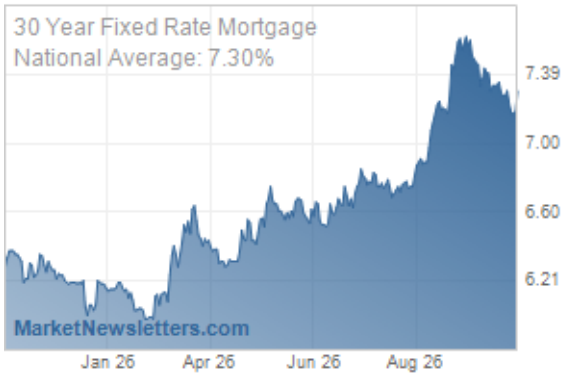
In other words, if you have a loan in process, an effective rate increase of 0.10% means there's a **very good chance** that you're looking at a 0.125% increase in rate today. And if you're not, you'd instead be seeing this move in the form of higher upfront costs or lower lender credit. Either way, it was a big, bad move.

So **why did rates spike so much?** The simple answer is that this morning's economic data drove home some of the harsh realities that have been plaguing rates in general for the past few years--and especially over the past 2 months. Simply put, when the economy is firing on all cylinders and when traders have reason to defend against the possibility of even faster growth and inflation (something today's data may well suggest), rates are forced to move higher.

The complicated part of the answer has to do with the **extra momentum** that can creep into underlying market movements on days like today. To an undetermined extent, traders are definitely positioning for more unfriendly rate news with Friday morning's big jobs report. That's our first major opportunity for reprieve, but reprieve should not be taken for granted. Rates could go even higher if Friday's data strikes a similar chord to today's.

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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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