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Mortgage Rates Edge Back Up to Early 2011 Levels

Mortgage rates **moved back up** today, leaving them right in line with the highest levels of the week. These also happen to be the highest levels since early 2011, but let's not get bogged down in unfortunate details! Rates will definitely move lower at some point in the future. That's the way economic cycles work--and they always work eventually. The big questions are twofold: how long will it take for fortunes to change and how high will rates go in the meantime?

In terms of timing, we could be looking at anywhere from **a few months to more than year** before seeing a shift that's big enough to get excited about. That said, there will still be pockets of positivity at times, even in a rising rate environment. Whatever the case may be, the higher rates go, the closer we're getting to the end of the tunnel. That doesn't make the tunnel any more pleasant, but perhaps knowing it will eventually end is enough to make it somewhat more bearable.

If it's any **consolation**, the day-to-day movement has been modest lately. The average homebuyer wouldn't see much detectable difference between yesterday's rates and today's. Tomorrow could be a different story as bond markets (which underlie mortgage rates) weakened in the afternoon. Several lenders accounted for that weakness today (by raising rates a bit more in the middle of the day), but others will be waiting until tomorrow morning.

Today's Most Prevalent Rates

- 30YR FIXED - 5.0%
- FHA/VA - 4.5%-4.75%
- 15 YEAR FIXED - 4.5%-4.625%
- 5 YEAR ARMS - 4.375%-4.875% depending on the lender

Ongoing Lock/Float Considerations

- Rates continue coping with several big-picture headwinds, including: the Fed's rate hike outlook (and general policy tightening), the increased amount of Treasury issuance to pay for the tax bill (higher bond issuance = higher rates), and the possibility that fiscal stimulus results in higher growth/inflation (which certainly seems to be the case so far in 2018).

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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- While rates were able to recover and stay sideways in the summer months, September and October have seen a surge up to the highest levels in more than 7 years.

- Upward pressure can continue as long as economic growth and inflation continue running near long-term highs. Stay defensive (i.e. generally more lock-biased). It will take a big change in economic fundamentals or geopolitical risk for the big picture to change. Such things tend to not happen as quickly as we'd like.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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