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Mortgage Rates Highest in a Week

Mortgage rates **rose moderately** for the 3rd day in a row today, bringing them to the highest levels since December 31st for the average lender. In outright terms, this equates to an increase of an eighth of a percentage point (.125%) since the most recent lows last Thursday.

While it's only 3 days of weakness in the mortgage market, the **concern** is that it could be part of a much larger market trend. Stock prices and interest rates moved lower together for the better part of 2 months. The drop was relatively extreme for stocks, and nothing to shake a stick at for rates. The risk is that we're only in the early phase of a bigger correction. While that would be great news for stock market investors, it would be less pleasant for those with a vested interest in lower mortgage rates.

All of the above having been said, it would take quite a bit more weakness before we've even retraced half of the move that occurred over the past 2 months. In several ways, these sorts of corrections in interest rates are a necessary part of **positive** longer-term trends. In other words, the past few days could be part of a broader, negative trend or a necessary ingredient in an even broader positive trend. We'll know more about which eventuality is more likely in the coming days.

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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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