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Mortgage Rates Spike to 2-Week Highs

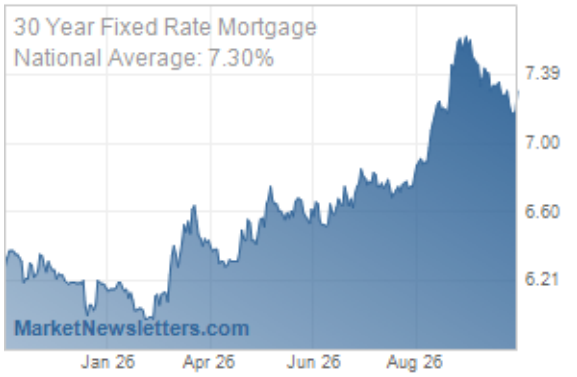
Mortgage rates moved **quickly higher** today following stronger-than-expected economic data. Rates are driven by the bond market. Bonds are safe-haven assets. When the economy is stronger, investors are less likely to to buy safe-haven assets. As demand for bonds drops, it's the same as investors demanding higher rates of return before buying. In other words, it all adds up to the end user needing to pay a higher rate.

Today brought the release of two economic reports and **both were strong**. First up was the 2nd revision of Q4 GDP. Investors were prepared for this to fall short of analysts' expectations due to the government shutdown and other year-end headwinds. Instead, it beat the forecast by 0.3% (2.6 vs 2.3 forecast). After that, a closely watched regional business survey from the Chicago Fed district sent the same message by easily beating its forecast.

In response to the data, underlying bond markets weakened--that is, they moved lower in price and **higher in yield/rate**. Many mortgage lenders were forced to adjust their rate sheet offerings accordingly. By the end of the day, the average lender was back up to rates last seen on February 15th.

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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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