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Mortgage Rates Modestly Higher to Start The Week

Mortgage rates were **higher again** on Monday, but just barely. The average lender was still in worse shape on Tuesday or Wednesday of last week when rates were the highest they'd been in about a month.

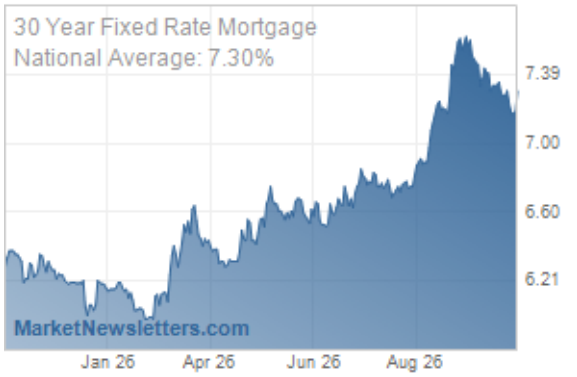
Rates reflect demand in the bond market. Bonds can be bought or sold for a variety of reasons, but one of the key reasons is the general levels of **fear and optimism** surrounding the economy. When investors are less certain about positive economic outcomes, they tend to buy more bonds. This results in rates moving lower.

That sort of uncertainty reached a bit of a boiling point at the end of March when the Fed called out economic uncertainty in Europe and China as one of the biggest risks to the global economic outlook. Since then, however, some of the data suggests the sky may not be falling just yet. As the fear/panic/uncertainty subsides--even if only slightly--investors have been dumping bonds and **rates have been rising**. To keep that rise in perspective, consider that rates in mid-March were still as low as they'd been in more than a year.

From here, investors will remain on guard for any big news on the economic data front. This week is fairly light in that regard although things will be picking up by Thursday and Friday.

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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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