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# Mortgage Rates Under Some Pressure

Mortgage rates **began the day** in slightly lower territory compared to last Friday afternoon, but they'd risen noticeably from Wednesday to Friday. The recovery seen this morning wasn't enough to get them back in line with Wednesday's levels. To make matters slightly worse, by the afternoon, rates started to move up yet again.

There are **a few important caveats** to all of this. First off, very few lenders are far enough away from Wednesday's levels as to be quoting different "note rates." Note rates tend to be offered in 0.125% increments. It takes quite a bit of drama in the bond market (which dictates rates, ultimately) to justify a 0.125% move in the space of a few days. While Friday was indeed the worst day in months for the bond market, it happened to follow the best day in years.

For the average borrower, the net effect is a **moderate hike** in upfront costs in exchange for keeping the same rate quoted on Wednesday. This could range from 0.1 - 0.3% of the loan amount ($100-$300 for each $100k financed).

Don't take anything for granted going forward, however. There are several important events **coming up this week**. Specifically, Fed Chair Powell speaks every morning for the next 3 days. If he is a bit less dovish (i.e. rate-friendly) than markets currently anticipate, rates could remain under pressure to move higher.

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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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