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Mortgage Rates Highest in More Than a Month

Mortgage rates and the broader bond market are both in the midst of a **correction** after hitting the best levels in more than 3 years last week. This is a correction that many market watchers were worried about on several occasions in August. But every time it looked like rates had bottomed, it only took a few days of indecision before they were again pressing into new long-term lows.

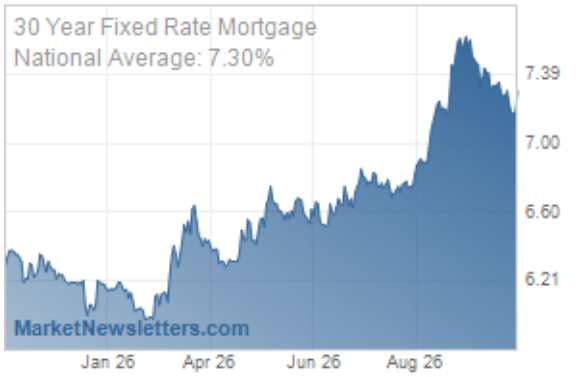
This most recent break from long-term lows has been **far more threatening** with 2 of the past 4 business days bringing the biggest single-day jumps in several months. As a result, the average lender is now back to offering rates last seen in early August.

Notably, a conventional 30yr fixed rate of 3.75% is right in the neighborhood of what many borrowers would be quoted today. That said, for many lenders 3.75% **makes no sense**. The reason has to do with structure of the secondary mortgage market. Long story short, it only costs the average lender a tiny bit more to offer 3.625%.

So **what should you do?** Simply put, if you're being quoted 3.75% on a conventional 30yr fixed, ask your lender what it would cost to buy the rate down to 3.625% and compare the monthly savings against the additional upfront expense. It might be less than you anticipate.

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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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