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Mortgage Rates Shoot Significantly Higher

Mortgage rates **were flat yesterday**, but I warned that volatility could increase today. That turned out to be an understatement. Mortgage rates shot higher nearly as quickly as they'd moved lower last week. In fact, the average lender is offering rates that are back in line with the recent highs seen last Monday.

As far as rate movement goes, today's jump in rates is a bigger deal than last week's improvement because it takes us back to the highest levels since early August. That's when the year's most abrupt drop began. Shortly thereafter, I added the first bullet point in the list of lock/float considerations below. Simply put, the rate rally was getting so big and had stuck around for long enough that we were increasingly forced to worry about it fizzling out.

Bottom line: rates like today bring those worries back to the forefront and they clearly advocate a defensive stance when it comes to locking.

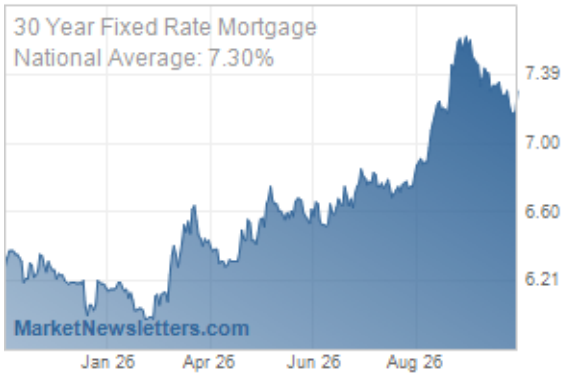
Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED -3.75-3.875%
- FHA/VA - 3.375-3.5%
- 15 YEAR FIXED - 3.375-3.5%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections
- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted*

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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