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Mortgage Rates Now Highest in 9 Months

The year is **not** off to a great start for mortgage rates. At the end of last week, we were already looking at the highest levels in months. The silver lining was that the past few months had seen a very narrow range with rates finally just barely breaking the previous highs. In other words, "highest in months" was a bit of a technicality.

Now with today's additional increases, we've **already** made it to the next technicality. This is the one we warned about on Friday whereby rates didn't need to move too much higher in order to claim "9 month highs." That was a done deal early in the day and things only got worse from there.

What's with all the drama? Frustratingly, there were no overt, specific developments that prompted the sell-off in the bond market (mortgage rates are based primarily on bonds). That said, it's not uncommon to see bigger-than-normal shifts on the first trading day of the week/month/year. Those shifts can be even bigger if the market lacks liquidity due to certain overseas markets being closed. Today happened to tick all of those boxes.

What's the damage?

It's still the case that the "highest rates in 9 months" aren't insanely higher than anything we saw last week. From the lowest rates over the past 2 months, today's are roughly a quarter of a point higher.

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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