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Highest Mortgage Rates Since July

Mortgage rates **moved up** for the second consecutive day, but in an uncommon way. Mortgage-backed-securities (MBS) are the financial instruments that mortgages ultimately 'become' when they're grouped together with other mortgages and sold to investors. While the MBS market can be a complex thing to understand and explain, here's a simple fact: when MBS prices rise, rates fall, and vice versa. Bigger moves in MBS result in bigger moves for mortgage rates.

With all that in mind, today's move in MBS was fairly small--the sort of move that would normally result in an almost imperceptible increase in rates. It's somewhat surprising, then, to see that rates moved higher fairly abruptly. In fact, today's average rate quote is as **bad as it's been since July!** What's up with that?!

First of all, keep in mind that rates were **already** operating fairly close to these multi-month highs. Still, the move was definitely more abrupt than MBS suggested. That abruptness was due to the nature of the holiday season in financial/mortgage markets as well as the timing of the MBS losses. Yesterday was a much weaker day for MBS, but lenders didn't 'reprice' (adjust rate quotes in the middle of the day) as much as normal. That meant today started off at a big **disadvantage**, simply by beginning where yesterday left off. Additionally, lenders are simply far more conservative with rate sheets when market activity starts dying down for the holidays, and it's been dying down in a big way.

Unfortunately, all this means the highest rates in 5 months. **Fortunately**, if you're on the fence about locking or floating, this is one of the few occasions where the odds are in your favor from a purely mathematical standpoint. In other words, if MBS prices simply stayed where they were right now, rates could drop meaningfully by next week. While there's never a guarantee about the direction of market movement, I am guaranteeing you there is extra "cushion" in lender rate sheets at the moment.

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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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