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Mortgage Rates Highest Since Before Brexit

Mortgage Rates **were higher again** today, following much stronger-than-expected economic data. A key index that tracks the health of the services sector recovered from last month's 6-year lows, hitting the best level in nearly a year today. Stronger economic data generally puts upward pressure on rates. Not all data is as potent in that regard, but today's report from the Institute for Supply Management (ISM) is one of the biggies.

Rates also remain under pressure in a general sense because market participants increasingly wonder if Europe is at a crossroads with respect to its bond-buying program. **More simply put**, the European Central Bank might slow down its bond buying, and central bank bond-buying is why rates are as low as they are.

Rates have now returned to their **highest levels** since before the UK voted to leave the European Union (Brexit) in late June. For most lenders, that means conventional 30yr fixed quotes of 3.5-3.625% for strong scenarios.

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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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