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Mortgage Rates Surge Above 2-Year Highs

Mortgage rates **spiked abruptly** today, bringing them to the highest levels in **well over 2 years**. The average lender is now quoting conventional 30yr fixed rates of 4.25% on top tier scenarios with more than a few already up to 4.375%. You'd have to go back to the summer of 2014 to see a similar mortgage rate landscape.

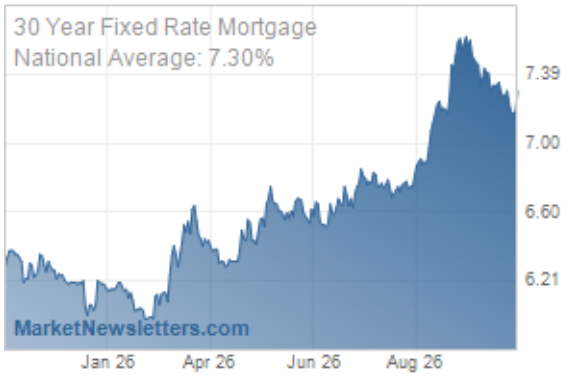
(NOTE: Freddie Mac's widely-cited primary mortgage market survey, released today, showed a 0.05% increase week-over-week. That increase is actually fairly close to the true week-over-week increase, but only if you're using last Wednesday or Friday as your baseline. Freddie's baseline was Mon/Tue--shorter than normal due to the holiday week. Additionally, Freddie's survey doesn't capture today's rate spike, which was roughly 0.10%. The bottom line is that many borrowers will be seeing rates that are **.125-0.25% higher this week** versus the beginning of last week. By my calculations, if rates didn't change at all in the coming week, Freddie's next survey would likely be 0.08% higher.)

The situation is **all the more troubling** considering the fact that rates weren't too far above all-time lows less than a month ago. The pace of losses has only been seen **2 other times in the last 30 years** (in 1987 and 1996). For the record, 2013's taper tantrum resulted in a bigger rate spike than we're seeing currently, but it took more than twice as long to play out. There were no 4-week periods of time in 2013 that compare to rise in rates seen over the past 4 weeks. For those who recall the vicious rate spike at the end of 2010, the current pace is just a bit faster.

The higher rates go--the more the boundaries of past precedent are stretched, the more likely we are to see a rebound. The catch is that there's no way to know when that rebound will happen until it's underway. That makes floating **very dangerous**, and locking potentially **very frustrating** (because it's clearly the safer bet since the election, but increasingly runs the risk of being ill-timed).

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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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Expert Advice | Exceptional Service | Flawless Execution

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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