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Mortgage Rates Unchanged at Multi-Year Highs

Mortgage rates stayed steady today, on average, though any given lender could be slightly better or worse compared to yesterday. Bond markets (which underlie rate movement) are beginning the process of winding down for the holiday season. That doesn't mean that rates won't move for the rest of the year--simply that the intraday rate movement will be more random. This can be frustrating in the coming weeks because it can result in big changes without any warning based on the slate of events on the calendar (typically, we know which events run the risk of causing big moves ahead of time).

That's just as well considering the prevailing strategy for more than a month has been to expect higher rates until we see a meaningful move back toward lower rates. In this context, the minimum requirement to achieve "meaningful" status would be three consecutive days of improvements with the third day bringing rates to 2-week lows or better. Granted, with each new step toward higher rates, additional weakness becomes less and less likely, but attempts to catch this falling knife (i.e. trying to predict when rising rates will take a break) have been ill-advised so far.

Conventional 30yr fixed quotes are running between 4.375% and 4.5% on top tier scenarios for most lenders. A few are higher (4.625%) and lower (4.25%). On average, today's rates are the highest since April 2014.

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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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