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# Mortgage Rates Resume Big-Picture Uptrend

Mortgage rates **moved higher** for the 5th time in the past 6 business days. The past 2 days have combined to bring rates a full .125% higher. That's the increment by which rates are most commonly divided (i.e. 4.0, 4.125%, 4.25%, etc.). Under normal circumstances rates might move that much over 2 weeks as opposed to 2 days. In fact, it happened twice in this most recent cycle (Jan 18/19, and Jan 24/25). The only time we see rates moving any faster is during major blowouts like the weeks following the election or the 2013 taper tantrum.

The average lender is once-again quoting **4.25%** on top tier conventional 30yr fixed scenarios. This isn't the first time we've seen 4.25% this year, but closing costs are slightly higher today. That means effective rates are at 2017 highs. Several lenders are already up to 4.375% and a scant few remain at 4.125%.

In the bigger picture, the recent weakness suggests a trend toward higher rates is taking shape after markets paused and corrected heading into mid-January. This trend would have its most severe implications if rates break above mid-December's highs, and it's safest to assume that's where we're headed until/unless we see a big shift in the other direction. **Bottom line:** early January was a nice break in the storm. We knew the move toward lower rates would run out of steam at some point before retracing too many of the steps taken in late 2016. The past few days increasingly confirm that break is over.

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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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