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# Mortgage Rates Highest in 2 Weeks

Mortgage rates **moved moderately higher again higher** today, as global financial markets continued reacting to recent geopolitical flashpoints (like the French election, discussed yesterday). Markets are also moving in anticipation of future flashpoints (like tomorrow's tax reform announcement). In general, investors have piled back into riskier assets like stocks because the French election reduces long-term risks to the European Union. Investors previously were more willing to buy bonds--a safe haven asset frequently used to insulate investors from increased risk.

The prospects for tax reform have a similar effect in that they encourage investors to favor riskier assets **at the expense of bonds**. When demand for bonds decreases relative to supply, rates move **higher**.

To be clear, we can't have any idea whether or not tomorrow's tax reform announcement will have teeth (in terms of moving markets). In other words, there's no telling what the actual reaction might be. It's simply easier for financial markets to **take a "lead off"** in case the tax announcement creates an opportunity to steal a base.

Nearly every lender is now back at rates not seen since before April 11th (though not quite as high as April 10th). For most, that means conventional 30yr fixed rate quotes of 4.0-4.125% on top tier 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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## 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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