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Mortgage Rates Continue Modestly Higher

Mortgage rates **moved higher** for the second straight day amid a general lack of actionable information. Some investors noted that the results of the elections in the U.K. were surprising, but not in a way that was any help to interest rates. In general, rates found most of their motivation from the absence of significant drama in this week's Comey hearing. Despite the modest increase, conventional 30yr fixed rates are still very close to their best levels of the year.

An exceptionally busy calendar in the coming week could also be causing some anxiety for market participants (the traders whose decisions affect rates on a day-to-day basis). In addition to several important economic reports, we'll also hear from the Fed on Wednesday. The Fed is almost certain to hike rates at this meeting, but investors are more interested in any changes to the Fed's verbiage and forward rate-hike forecasts.

With rates still close to long-term lows, risk-averse clients are well within their rights to err on the side of locking. Even the moderately risk-tolerant clients may wish to consider the fact that rates have bounced twice now at inflection point seen in mid-April. More risk-tolerant clients can continue taking heart in the fact that the broader trend has been toward lower rates, both over the past 30 years and the past 3 months. If you choose to float, just make sure you have a strategy in place with your loan originator.

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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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