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Mortgage Rates Nominally Higher, But Still Near Long-Term Lows

Mortgage rates **rose** today, but by a small enough amount that it **shouldn't** crush too many hopes and dreams. For all intents and purposes, rates remain in line with the lowest levels since November 2016. Any movement in recent weeks has been limited to "upfront costs" as opposed to interest rates themselves.

That has the potential to be a bit confusing, so I like to break it down from time to time. Now is one of those times!

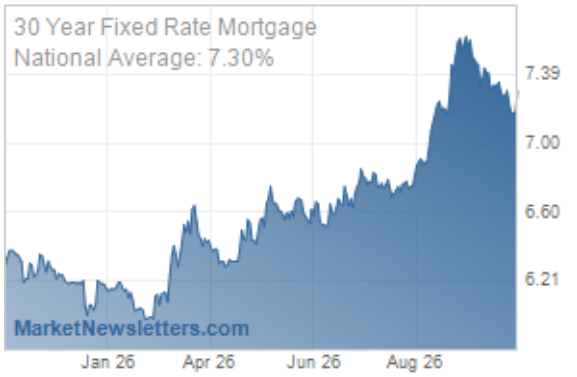
There are upfront costs tied to your interest rate. They can be positive or negative. Markets tend **not** to move enough for rates to change to the next .125% higher or lower (the typical gap between adjacent rate offerings). The upfront costs allow a sort of "fine-tuning" of the overall cost of financing. The longer the mortgage is retained, the smaller the impact the upfront costs will have on the overall cost of financing.

When markets aren't moving much, our observations of mortgage rate changes are **strictly limited** to these upfront costs, but we extrapolate them into rate format in order to keep things tangible. In other words, if rates could move in 0.01% increments, that would be the extent of today's weakness.

3.875% remains the most prevalently-quoted conventional 30yr fixed rate for top tier scenarios, although quite a few lenders remain at 4.00%. Today's upfront costs for 3.875% would be slightly higher than yesterday's.

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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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