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# Mortgage Rates Jolted Higher, Relatively

Mortgage rates **finally had a bad day**, but everything's relative. This sort of bad day leaves the average lender quoting rates that would have been the best of 2017 any other time before last week. It's only when compared to last week that we'd consider them to be moderately higher.

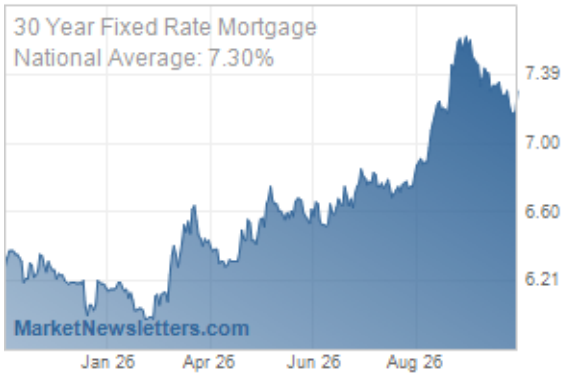
How much higher are we talking about? **Let's put it this way**: most borrowers will still be quoted the same interest rates seen on Friday with the weakness being seen in the form of slightly higher upfront costs. In the worst cases, the cost change could be just over 0.3% of the loan amount, or $300 for every $100,000 borrowed. The alternative would be to move up an eighth of a point in rate and pay lower upfront costs (or potentially get a lender credit, depending on the scenario).

As far as the **motivation** for the mini rate spike, credit goes primarily to an absence of North Korea-related drama over the weekend as well as Hurricane Irma failing to live up to its most dire potential. Both of those events had markets on edge, putting money into bond markets (which pushes rates lower) and holding back investing in stocks. Today was a reversal of those themes with a big stock rally that brought major averages to near-record levels.

As to whether or not this is the beginning of a sustained move toward higher rates, it's **too soon** to say for sure. At the very least, today suggests more defensiveness in the short-term strategy when it comes to locking and floating.

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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.

**Rich E. Blanchard** 

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