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Worst 2 Days For Rates Since June

Mortgage rates **continued higher** at a reasonably abrupt pace today as last week's themes have been completely reversed. What themes are those? Generally speaking, markets were undergoing a risk-aversion trade given the rising geopolitical tension surrounding North Korea and the economic uncertainty associated with back-to-back hurricanes.

Risk aversion tends to take the form of investors seeking safer haven assets like bonds at the expense of higher growth potential assets like stocks. Indeed, stocks had stumbled sideways to slightly lower last week while bond prices rose (higher bond prices = lower rates). Now that dynamic is **reversing** with stocks breaking to new all-time highs while bond prices move lower (lower bond prices = higher rates).

In the bigger picture, the damage is still far from severe. The best 30yr fixed scenarios are **still under 4%** for many lenders. But the past 2 days have constituted the most abrupt move higher in rates since at least late June, 2017. In this environment, it makes more sense to remain defensive in terms of locking and floating--at least until we find the next solid ceiling for rates.

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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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