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Mortgage Rates Jump to 3-Month Highs

Mortgage rates **jumped abruptly higher** today for many lenders after reports of an informal show of hands in favor of John Taylor as Trump's potential Fed Chair nominee. Taylor is one of two candidates being seriously considered, and he's generally seen as being less rate-friendly than the other candidate, current Fed board member Jerome Powell. Trump indicated he was "very very close" to making a decision yesterday, so markets are especially sensitive to headlines that seem to answer the question: how will be the next person to lead the world's biggest and most influential central bank?

The Fed doesn't specifically set mortgage rates, but Fed policies have far-reaching consequences for the broader bond/rate market. Most mortgages are securitized--basically, they become bonds--and thus tend to move with substantial correlation to more mainstream bonds like 10yr Treasury Notes. On that note (pun optional), 10yr yields broke over 2.42% for the first time since May 2017 today. Some investors view this as evidence of a big-picture shift toward even higher rates. **They may be right! But** other investors are waiting to see who Trump actually nominates and are also keeping an eye on other variables like the European Central Bank's policy announcement coming up on Thursday, as well as domestic legislative efforts (especially tax reform potential).

In the meantime, mortgage rates are **as high as they've been since early July**, but that's still the most alarming way to phrase the reality because the gap between the very lowest rates last week and this afternoon's highest rates is still less than one eighth of one percent for almost every lender. That's $7/mo per $100k financed. While that's not insignificant over time, it keeps rates operating in a historically narrow range and still much closer to long-term lows than anything else.

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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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