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Mortgage Rates Are Moving Quickly Higher

Mortgage rates **are in a bit of trouble,** having moved higher at the fastest pace since late June in the past few days. If you've had occasion to read an update on mortgage rates from most major media outlets today, the news is actually worse than you've heard. The most widely-cited source on any given Thursday is Freddie Mac's weekly Primary Mortgage Market Survey. While accurate over time, it doesn't account well for day to day changes when things are volatile--especially if those changes occur between Wednesday and Friday.

Unfortunately, Wed/Thu of this week have been worse than any other consecutive days in terms of upward rate movement. Whereas Freddie's survey suggests rates being roughly 0.06% higher versus last week, the average lender is offering rates today that are just over 0.125% higher compared to last Thursday. That's an **abrupt** move for a 7-day window any way you slice it.

What's driving this and what's the damage?

First off, the damage could certainly be worse. Rates are still near 4.0%, although many lenders are getting back up to 4.125% now, while the more aggressive lenders move up from 3.875% to 4.0% (for absolutely flawless scenarios).

As for the causes, that's complicated because we can talk about short-term and long-term motivations--both are open to some level of interpretation. In general though, we know that monetary (the Fed) and fiscal (the government) policy are both in focus. The selection process for the next Fed Chair is a **major consideration** for the bond markets that underlie mortgage rates as the Chairperson does more than anyone to set the tone for the Fed's rate-setting policy going forward. Fed rates, in turn, set the tone for momentum in broader bond markets.

On the fiscal side, **both stocks and bonds** are intently interested in whether or not lawmakers can pull off some iteration of tax reform. The details of any such reform matter greatly as far as markets are concerned, but in general, the more hopeful it looks, the better it's been for stocks and the worse it's been for rates.

For now, the rate trend is unequivocally **higher**, and you should assume that can continue to be the case until we have overwhelming evidence to the contrary.

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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