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Mortgage Rates Back Near Recent Highs

Mortgage rates **rose** today, largely due to bond market movement from the end of last week that never made it onto last week's rate sheets. Specifically, the bond markets that underlie mortgage rate movement had a fairly bad day last Friday, but not until after most lenders already released their first rate sheets of the day.

Lenders normally need to see a certain amount of market movement by a certain time of day before issuing **mid-day reprices**, and Friday's weakness wasn't quite big enough. As I noted last week, that meant we would begin the current week at a slight disadvantage. It's that disadvantage that was seen on this morning's rate sheets. From there, bonds weakened a bit more, prompting a few more lenders to issue rate sheets with even higher rates.

All that having been said, the movements in question are small enough that they're mainly affecting **closing costs** in most cases (as opposed to actual interest rates). As such, most borrowers are still seeing top tier conventional 30yr fixed quotes in the 4.0-4.125% neighborhood. But the closing costs associated with those rates are just about as high as they've been since early 2017. For what it's worth, the same was true on several occasions in the 2nd half of December.

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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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