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Small Reprieve For Recent Rate Spike

Mortgage rates **finally** managed to move **lower** in a small but meaningful way today--something they haven't done in more than 2 weeks! During that time, we've seen average mortgage rates improve on 2 occasions, but in both cases, the gains were small (some lenders even went slightly higher). That's the good news.

There are **two caveats**. The **first** has to do with the size of today's improvement. While it is indeed bigger than recent examples, many prospective borrowers will find it underwhelming. In isolated cases, it may get a loan quote down to the next .125% of a percent lower, but most quotes will simply have slightly lower upfront costs (while the rate itself remains unchanged). Looked at another way, we could say apart from yesterday, today's rates are the highest in more than 9 months.

The **second** caveat involves the current trend and where we go from here. After all, maybe today is great because it's the first sign of better things to come for rates. Enter the caveat. If today is such a sign, we won't know it without the benefit of hindsight. The current trend in rates is **unequivocally negative** and it will take more than a few medium-good days in the same week for that to change. Until that happens, it makes the best sense to remain defensive in terms of locking vs 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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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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