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You Thought Yesterday Was Bad For Mortgage Rates?

If you thought yesterday was bad for mortgage rates, you're **probably not going to be a big fan** of today either. And since today is the end of a week, we could similarly say you won't like this week if you didn't like the previous example. That's been true all year so far. And hey! Those week's add up to a month (we'll give yesterday and today a pass and consider them to be in the first month of 2018) so we can also say if you didn't like the last month of 2017, you're really going to hate the first month of 2018.

So what's going on? Nothing outside the ordinary. The only **problem** is that "the ordinary" has involved bond market participants looking for almost every opportunity to sell bonds, thus pushing rates higher. Today's focal point was the big jobs report in the morning. This data traditionally packs a big punch but it hasn't been a big market mover recently. That appeared to change today, but the rate spike had more to do with the fact that traders were intent on pushing rates higher anyway and simply waiting to make sure the jobs data didn't throw a wrench in the works. Granted, there was no way to know this would happen before it happened, but in any event, our default stance has been to **assume rates will continue higher** until they give us clear evidence to the contrary. Needless to say, we're nowhere close to amassing any such evidence after days like today.

Rates are now officially at the highest levels in more than 4 years. The average lender is in the mid 4 percent range when it comes to quoting conventional 30yr fixed rates for well-qualified borrowers.

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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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Expert Advice | Exceptional Service | Flawless Execution

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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