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Mortgage Rates Jump Back Up to 4-Year Highs

Mortgage rates **surged higher** today, with most lenders ending up back in line with the 4-year highs seen on Friday afternoon. At issue--among other things--is the fact that the stock market has been unwilling to continue offering up a fresh supply of drama. Earlier in the week, that drama helped rates bounce lower in a way that bordered on optimistic. Even so, it didn't make much sense to get too hopeful, which is why we noted that any tactical opportunities to float one's rate had passed as of yesterday.

There was actually some room for hope earlier this morning, but it **didn't last long.** Without ongoing stock losses, bonds (which dictate rates) just aren't interested in going against the prevailing momentum yet. A somewhat poorly-received Treasury auction in the afternoon kicked the weakness into high gear. In other words, investors weren't eager to buy 10yr US Treasury debt below 2.80%. Lower investor demand for longer-term bonds means prices move lower, and lower bond prices mean higher rates.

Assume rates can **continue to move higher** until we see clear evidence to the contrary. Rest assured, whenever that evidence emerges, you'll hear it here first.

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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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