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Mortgage Rates Back at 4-Year Highs Ahead of Inflation Data

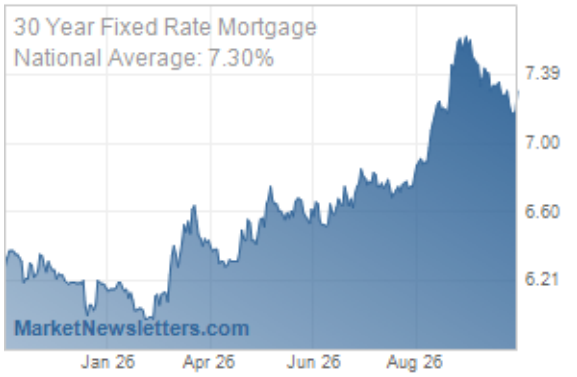
Mortgage rates **moved higher** today as bond markets braced for impact from several upcoming events. Bonds dictate rates, and as investor demand for bonds falls, rates rise.

Investors were faced with the challenge of bidding at an auction of 10yr Treasury notes today. In an environment where the Treasury is ramping up issuance in order to pay for fiscal initiatives, buyers want to see lower and lower prices before committing. Lower prices mean higher yields for investors and higher rates for consumers. The 10yr auction ended up going fairly well, but **only after** rates had already moved higher in the morning. In other words, the auction confirmed that rates needed to rise.

The other hurdle to clear will be tomorrow's Consumer Price Index--a key inflation report that can have an immediate impact on the bond market. If inflation is lower than expected, rates could recover. But if it's as strong as expected (or higher), rates could easily continue higher. That would be unfortunate as today's rate sheets are very close to being the worst in **more than 4 years**, depending on the lender.

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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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