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Mortgage Rates Not Much Higher Than Last Week

Mortgage rates **fell by a modest amount** today. It was fairly inconsequential in the bigger picture, but could save some prospective borrowers a few dollars of upfront fees. If you're in a position to decide on locking your loan this afternoon, be aware that tomorrow brings the important jobs report (nonfarm payrolls and the unemployment rate are released) which can have a bigger impact on rates than other economic reports.

Despite today's modest improvement, rates have been trending higher fairly consistently since breaking out of a sideways range on July 19th. But notably, current rates aren't that much higher than they were late last week. In contrast, Freddie Mac's widely-cited weekly rate survey says rates are 0.06% higher. That's actually fairly **outrageous**. For instance, one of the biggest lenders out there has today's 30yr fixed costing 0.059%, or $59 for every $100,000 financed. This equates to an implied move in interest rates of less than 0.01%. In other words, if you were being quoted 4.75% last week, your effective rate would still be just under 4.76% this week. Even then, lenders generally only offer rates in 0.125% increments, so the true change would instead be measured in terms of upfront costs (that's where $59 per 100k borrowed comes in).

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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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