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Mortgage Rates Jump to 4-Month Highs

Mortgage rates **had a bad day.** Even after a weaker reading on Retail Sales (something that normally helps), the bond market lost ground. Unfortunately, that's consistent with the rest of the week as investors have largely shunned bonds. Lower demand for bonds = higher rates.

Perhaps "shunned" isn't the perfect word. Investors are indeed buying bonds, but there have been so many to buy this week that sellers have had to lower prices to get them out the door. That's a bit of an oversimplification of the how things actually work, but the dynamic of **higher supply driving higher rates** is at the heart of the issue.

Beyond that, investors are **nervous** about buying bonds too aggressively in an environment where wages are rising, retail sales are holding steady at long-term highs, consumer sentiment is setting long-term highs, and inflation is holding over 2%. All of the above is consistent with rates continuing to move higher, even if some of this week's economic numbers didn't hit their forecast levels.

The net effect for mortgage rates was a moderate move just past recent highs. From there, we'd have to go all the way back to the **month of May** to see anything higher. At this point, there's not much room left between current rates and the highest levels in 7 years. The best thing rates have going for them is the extent to which it looks like they have nothing going for them! A bit of a paradox, I know, but keep in mind that "sure things" quickly get "priced in" to financial markets. At some point, the obvious need to push rates higher will have run its course, and we'll be left with a paradoxical push in a more friendly direction to explain.

Today's Most Prevalent Rates

- 30YR FIXED - 4.625-4.75
- FHA/VA - 4.25-4.5%
- 15 YEAR FIXED - 4.125%
- 5 YEAR ARMS - 3.75-4.25% depending on the lender

Ongoing Lock/Float Considerations

- Rates moved higher in a serious way due to several big-picture headwinds, including: the Fed's rate hike outlook (and general policy tightening), the increased amount of Treasury issuance to pay for the tax bill (higher bond issuance = higher rates), and the possibility that

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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fiscal stimulus results in higher growth/inflation.

- Despite those headwinds, the upward momentum in rates has cooled off heading into the summer months. This could merely be the eye of the storm, or it could end up being the moment where markets began to doubt that prevailing trends would continue.

- It makes sense to remain defensive (i.e. generally more lock-biased) because the headwinds mentioned above won't die down quickly. Temporary corrections can be explained away, but it will take a big change in economic fundamentals or geopolitical risk for the big picture to change. While that doesn't necessarily mean rates have to skyrocket, there's a good chance it means rates will struggle to move much lower than early 2018 lows until more convincing motivation shows up.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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