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Mortgage Rates Match 7-Year Highs

Mortgage rates may have had a fairly bad day last Friday, but **today was worse**. Today officially saw the average lender back at rates not seen since May 17th, 2018. That date might not seem too far away, but at the time, it marked the highest rates since late April of 2011. In other words, today's rates matched 7-year highs.

If there's a **saving grace**, it's the fact that underlying bond markets were able to improve throughout the day without most mortgage lenders adjusting rate sheets accordingly. In other words, if bonds are in the same territory by tomorrow morning, the average lender would be offering slightly lower rates.

The other potential saving grace is that rates have had a bad enough moving streak that they're increasingly likely to **catch a break** simply due to the normal cadence of bond market momentum. That's another way of saying that things have been bad enough for long enough that we're due for at least a shallow rebound. How shallow? Frankly, it could be so shallow that the average mortgage-seeker might not notice much of a difference in loan quotes. We may be waiting for next week's Fed announcement before seeing the next big move.

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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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