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Mortgage Rates Rise Sharply to Fresh 7-Year Highs

Mortgage rates had a **bad week** and an especially bad day following a much stronger-than-expected jobs report. The Employment Situation (the most important piece of labor market data and arguably the most important economic report as far as interest rates are concerned) showed the highest pace of wage growth since before the recession and a surprisingly robust addition of new jobs in October. Strong jobs data is the nemesis of low interest rates and today was no exception.

Mortgage rates were already operating fairly close to long-term highs, but today's move easily took them to new highs. The average lender is now quoting conventional 30yr fixed rates of 5% for relatively ideal scenarios. Those without a big down payment or without perfect credit/income can expect to see **even higher** rates. Most lenders ended up recalling the morning's initial rate sheets and reissuing higher rates at least once today.

There's really **no silver lining** apart from the fact that the higher rates go, and the quicker they get there, the closer we get to the point that the economy slows down as a result. When that happens, rates will begin to fall before just about anything else. Unfortunately, the expected time frame for such things is incredibly wide (not the sort of thing you hope for if you need to buy/refi). And yes... it's also unfortunate that our one source of solace at the moment involves an economic downturn, but if you want low interest rates, that tends to come with the territory.

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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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