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Mortgage Rates Surge 0.125% Higher

Mortgage rates **spiked quickly** today, capping a 3-day run leading back up from the lowest levels in more than a year. Today's move was by far the biggest and it leaves the average lender offering rates that are at least an eighth of a percentage point (0.125%) higher compared to most of last week.

Part of the reason for the size of this move is the size of the move in the other direction over the past two weeks. For instance, compared to 2-3 weeks ago, the average lender is quoting rates that are still an eighth of a point lower. In other words, the bigger the rally, the bigger the potential bounce.

Whether or not this bounce continues may have a lot to do with the week's remaining economic data and events. Today's data was almost universally stronger than expected and stronger data tends to coincide with higher rates. There are important economic reports on 3 of the 4 remaining days of the week with Friday's jobs report being the biggest consistent market mover of any economic report.

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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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