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Mortgage Rates Avoid Adding to Yesterday's Drama

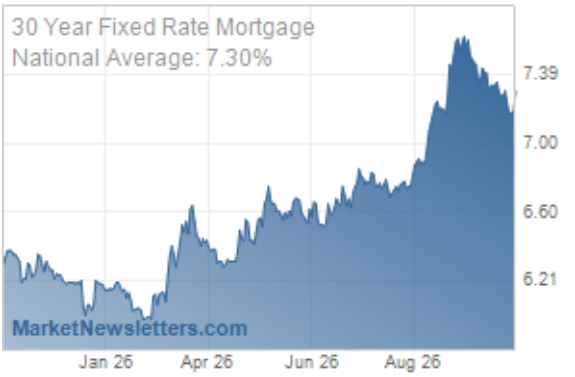
Mortgage rates **spiked quickly** yesterday, moving up to the highest levels in more than a week and adding an eighth of a percentage point (.125%) to Friday's latest quotes. Even on Friday, rates were already arguably in the process of correcting higher from the lowest levels in well over a year. The speed of severity of yesterday's spike raised concerns about a broader correction from those long-term lows. After all, more than 80% of the improvement over the past few months was still intact. How much more of that would we need to give up before balance was restored?

As it turns out, not any more--at least not if today is the indication. Rates **actually improved** today, albeit only **microscopically**. The interest rate at the top of any given loan quote would be the same as yesterday, but closing costs could be a few bucks cheaper, thus making for a slightly lower "effective rate."

But catching a break today **doesn't** mean we can rule out more upward pressure in the coming days. Ultimately, the next move is most likely to be determined by the economic reports that come out between now and Friday morning. This keeps volatility potential elevated between now and then, with the biggest swings reserved for mid-morning on Friday following the big jobs 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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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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