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Super Low Rates Had a Big Impact, But Now They're Moving Back Up

Mortgage rates **resumed** a week-long move higher today, bringing them to the highest levels since March 19th or 20th, depending on the lender. Between now and then, they'd fallen abruptly to the best levels in more than 15 months. The improvements were meaningful enough to draw out refinance applicants in droves according to weekly mortgage app data released by the Mortgage Bankers Association (MBA) this morning. On an even more impressive note, the MBA's count of purchase applications was at its highest level in nearly a decade!

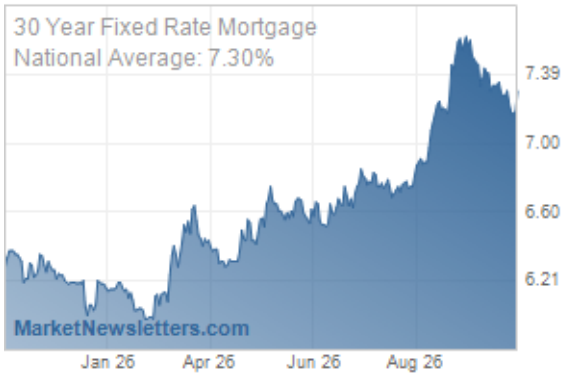
While we **can't** give low rates all the credit for fueling the purchase side of the mortgage market, they're clearly **helping**. Actually, I should clarify: they clearly **HELPED**... (past tense). Granted, today's rates are still much lower than those seen in February and the early March, but they're no longer so impressively low so as to create a major sense of urgency among prospective borrowers.

What's the damage? Over the past few days, depending on the lender and scenario, a 30-yr fixed rate quote could be as much as a quarter of a percentage point (0.25%) higher. This would increase the payment on a $300,000 loan by $43/month.

Will the bad times continue? Any person or website suggesting better than a 50/50 chance at predicting the near-term future of rates is a dangerous thing. While I can tell you that mortgage rates will almost certainly be significantly lower than they are today at some point in the next 3 years, I wouldn't dare try to convince you of their probably movement over the next 3 days. In any event, it will likely have a lot to do with the economic data that comes out through the end of the week as well as important news headlines concerning major market uncertainties (Brexit, US/China trade relations, etc.).

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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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