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Mortgage Rates Highest in Nearly a Month

Mortgage rates **rose again today,** albeit at a slightly slower clip compared to yesterday. Still, that's little consolidation considering this is the 4th straight day spent moving in that unfriendly direction. The average lender is now back to levels not seen since March 19th. On the bright side, March 19th's rates were the lowest in more than a year at the time.

So what's going on?

In general, the month of March saw the confluence of **2 great things** for rates. Not only was there a generally high level of concern/uncertainty surrounding the global economic outlook, but the Fed was also surprisingly helpful. This was a bit of a double-edged sword because the Fed's helpfulness was predicated on that same sort of concern/uncertainty. In other words, if events unfold in such a way as to ease that concern, not only would it push rates higher of its own volition, it also might result in the Fed being less helpful.

One of the key ingredients in the Fed's outlook was/is global growth concerns. China and Europe are the two economies the Fed is most interested in, apart from the US. Chinese data has improved a bit since mid-March and there are several big reports **due out overnight**. Part of today's rise in rates could reflect concern that those reports come in stronger than expected (stronger economic data is associated with higher rates, all other things being equal). If the concerns prove to be well-founded, rates could easily continue higher tomorrow, but if the data disappoints, we may catch a break.

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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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