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Mortgage Rates Bounce Higher Thanks to Europe

Mortgage rates **were moderately higher** today marking the first detectable shift of the week. Many of the market participants who trade the bonds responsible for rate movement had been waiting to see what the European Central Bank (ECB) had to say in its policy announcement today. Although the announcement itself was rate-friendly, traders felt that ECB President Mario Draghi wasn't rate-friendly enough in the subsequent press conference.

Bonds quickly began losing ground as Draghi spoke early this morning. The weaker levels (**which imply higher rates**) were already in place by the time most mortgage lenders generate their first rate sheet of the day. As such, most lenders were quoting higher rates right out of the gate.

The good news is that "higher rates" may not mean the same thing to you as it does to me. Because I write about rate movements **EVERY DAY**, I'm forced to follow even the changes that don't matter to most prospective mortgage borrowers. Today's increase is somewhere between insignificant and annoying depending on the lender. Some of you may not even see an increase in the "note rate," but rather, just the upfront/closing costs associated with that rate.

Volatility remains a risk heading into next week's Fed announcement on Wednesday. That said, Wednesday itself represents a far bigger risk, for better or worse depending on what the Fed has to say.

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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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