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Mortgage Rates Pop Higher

Mortgage rates moved **higher** today, and it had nothing to do with any of the day's events or news headlines. Quite simply put, the bond market (which dictates the rates that can offered by lenders) had already begun to weaken as of yesterday afternoon. Weakness continued overnight as global financial markets dialed back their demand for safe havens.

In market terms, a safe haven is generally a lower rate of return with a higher guarantee of the return remaining stable. Fixed rate government bonds from financially solvent countries are a classic safe haven. And no matter what you've heard in the news, the US mortgage market is also squarely in the safe haven camp. The **only major risk** associated with mortgages as far as investors are concerned is how long the mortgage will last. That uncertainty surrounding cash flow time-frames means mortgage rates are higher than Treasury yields with comparable life-spans. Nonetheless, investors know the average life span of a pool of vanilla mortgages will be 5-10 years. They know they'll get their principal and interest back. Therefore, it's a safe haven (unlike a stock that could easily lose money if it the stock declines in value).

Safe haven demand has been waxing and waning as the broader market settles in to a new range following the big shake-up in early August. Today was **just another minor fluctuation** in that regard, but the timing issue (bond market weakness yesterday afternoon followed by more this morning) made for a noticeable adjustment from mortgage lenders. The **next** big potential flashpoint will be Friday's Jackson Hole speech from Fed Chair Powell.

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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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