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Mortgage Rates Change Course, Head Higher

Mortgage rates **bounced higher** today, after making it to the best levels in more than a week yesterday afternoon. Markets responded to a strong home sales report and political headlines. The net effect was upward pressure on stock prices and interest rates. Much like yesterday, most of the movement in rates was seen in US Treasuries, but the average mortgage lender was not immune.

The net effect is the h**ighest 30yr fixed rates of the week**, but that sounds a bit more ominous than it is. The timing of yesterday's market movement worked in our favor as the average lender hadn't fully accounted for the improvement in bond markets by the end of the day (bond market improvement implies lower rates). That left a bit of a cushion for today's rates. In other words, they didn't have to move too much higher to get to the levels implied by the bond market.

The **bigger concern** is the road ahead. Today's shift in the bond market was fairly abrupt. It's the sort of shift that frequently implies traders are willing to keep pushing rates higher unless given a compelling reason to reconsider. Such a reason would have to come from weak economic data or a political headlines with clear implications for economic negativity or uncertainty.

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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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