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# Highest Mortgage Rates of the Month or Lowest in a Month?

Mortgage rates **were sharply higher** today as the underlying bond market faced heavy selling pressure for a variety of reasons. When investors are more interested in selling bonds, prices move lower and yields (aka RATES) move higher. By the end of the day multiple lenders had recalled their rate sheets and reissued higher rates. The average lender was easily at the highest rates of the month.

Despite all of the above, multiple sources claim rates fell significantly this week and are now at the lowest levels since September 12th. Sadly, that's not true. It's the product of confusion that often happens on Thursdays when Freddie Mac's weekly mortgage rate survey is released. The survey mainly reflects lenders' rate offerings from Monday and Tuesday. Because mortgage rates can also move quite a bit on the other 3 days of the week, the recipe for confusion is obvious--especially with the report being released right in the middle of those 3 days.

Long story short, Monday and Tuesday had the highest rates last week. Monday and Tuesday of this week had the lowest rates. That made for a great drop in Freddie's rate survey. Today's rates, however, were much higher than those seen at the end of last week. You'd have to go all the way back to last Monday (Sept 30th) to see anything higher. Bottom line: highest rates of the month of October today!

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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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