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Mortgage Rates Recover Slightly

Mortgage rates **recovered just a bit** today after hitting the highest levels in more than a month yesterday. The inspiration for much of the recent upward pressure on rates can be traced to progress in Britain's attempt to exit the European Union (aka "Brexit").

It's not that Brexit is bad for interest rates. In fact, it's definitely been a positive influence off and on for nearly 4 years now. Rather, it's the manner in which Brexit is accomplished that matters to global bond markets, and thus, to interest rates. To be clear, European markets have seen the biggest effects, but there is some spillover in the US.

The most important consideration at present is whether or not the UK will leave the EU with or without a deal. A so-called "no deal" Brexit would be the better option for fans of low interest rates as the absence of the deal creates broader economic uncertainty. Interest rates tend to fall in response to economic uncertainty.

The likelihood of a "no deal" Brexit is slim, however. It wasn't necessarily as slim a few weeks ago, and that's precisely why rates have moved up during that time. If a deal looks like it's materializing, it would put upward pressure on rates, all other things being equal. Of course all other things aren't equal. Brexit-related events have simply been in focus over the past 2 weeks.

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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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