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Mortgage Rates Trying to Find a Ceiling

Mortgage rates **were sharply higher yesterday**, but managed to reverse course and make some gains today. The refreshing part of the improvement was that the bond market (which underlies rates) was already holding its ground before there was any obvious reason to do so. Simply put, this suggests that investors could view current rates as being high enough to be considered a good buying opportunity. That's a complicated way of saying rates could be running into a ceiling here.

A word of caution though: it's never possible and seldom a good idea to read much into longer-term trends based on one day of bond market movement. The risk remains that the lowest rates we'll see for a while have already been seen at the beginning of September. What we're hoping to avoid is simply a runaway surge toward higher rates. Today's gains suggest that's possible, but it will ultimately come down to the balance of economic data at home and abroad in the coming weeks/months.

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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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