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Mortgage Rates Continue Much-Needed Recovery

Mortgage rates **have been more willing to move higher** than lower recently. While that may continue to be the case in the near-term future, there have been pockets of resistance to that trend. The first 2 days of this week seem to be just such a pocket.

The direction of the movement is good, but the magnitude may leave a bit to be desired, depending on your standards. The average loan scenario would still be seeing the same "note rate" quote as yesterday, but the effective rate would be slightly better due to lower upfront borrowing costs.

In the bigger picture, it makes sense to remain defensive about the possibility that the broader trend toward higher rates can continue. We'd need to see a much more substantial push back toward lower rates in order to abandon that defensive stance.

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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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