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Mortgage Rates Moving Higher

It began last week. It was subtle--so subtle as to pass largely unnoticed. But the gentle drift toward slightly higher rates has taken bigger steps so far this week. As of this afternoon, the average lender is quoting the **highest** rates since late September! That's quite a realization when juxtaposed with last week's (misleading) headlines about "all-time lows."

If the highest rates in nearly a month sound scary, **don't freak out** just yet. During that time, rates have held inside one of their narrowest ranges ever. By the time we consider how low rates are in the bigger picture there's actually never been a comparable example of "this low for this long."

The lift-off hasn't proven to be too alarming just yet either. Many lenders are still quoting the same note rates today versus their recent lows. We're only talking about "higher rates" in terms of the **EFFECTIVE** rates (which take upfront costs into consideration). It's actually not uncommon for **NOTE** rates to remain unchanged for days at a time while EFFECTIVE rates are rarely unchanged from one day to the next.

All of the above having been said, the absence of high drama in the mortgage rate world DOESN'T mean you should necessarily expect rates to stampede lower in the near future or that you should have any less of a sense of urgency about locking. In general, we'll be hard-pressed to see any major improvement until traders see what the **election** and the **new stimulus bill** do to the market.

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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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