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Mortgage Rates Start New Week Slightly Higher

Everything is relative when it comes to following day-to-day movements in mortgage rates. Yes, they're technically higher than they were on Friday afternoon, but they're still lower than just about any other day... ever. Most prospective borrowers will see **very little difference** from last week. On average, the actual interest rate itself (aka, the "note rate") is unchanged, in fact. It's only when we get more granular and look at the closing cost side of the equation that rates got higher.

So if the note rate is the same as it was on Friday, why am I telling you rates are **higher?**

Rates are typically quoted in increments of **0.125%.** When it comes to financing hundreds of thousands of dollars, 0.125% actually accounts for a pretty big difference as far as mortgage lenders are concerned. The bond market (which largely dictates day-to-day changes in rates) rarely moves enough for mortgage lenders to adjust rates by an entire 0.125%. But it **does** move!

To account for those smaller movements, lenders can adjust the **"upfront cost"** (or credit) associated with any given rate. For instance, if you're being quoted 2.75% with zero lender closing costs and the mortgage bond market deteriorates a bit, you might be quoted 2.75% with 0.25 points of closing costs tomorrow. Alternately, you may have an option to take a rate of 2.875% and receive a lender credit of 0.25 points.

The point is that day-to-day market movement often falls short of an entire 0.125% in rate. You can either keep the same rate and pay a bit more upfront, or go to the next .125% higher and pay a bit less upfront.

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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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