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Highest Mortgage Rates Since June 2020

As of today, you'd have to go back to **June 2020** to see higher mortgage rates. This is courtesy of an ongoing move in the bond market that has longer-term rates/yields surging higher at the quickest pace since the pandemic began. The broader bond market has actually been signalling this sort of move since late last summer, but it **wasn't** an issue for mortgage rates for a variety of reasons. Now that the mortgage market has mostly exhausted its protective cushion against broader bond market volatility, when the broader bond market has a bad day, so do we.

It **goes without saying** that today was bad. Just look at **the scoreboard**, after all. But it also tried to be good. Bonds battled back from their worst levels quite well by the early afternoon. This was especially true for mortgage-backed bonds. But like yesterday (which saw a smaller version of similar resilience), it's not enough to promise a big friendly bounce around the corner.

To be sure, a **big friendly bounce** is a possibility--one that grows larger as rates move higher. That's always the case with rate spikes. The catch is that while we know the probability increases, we know far less about what the current probability actually is.

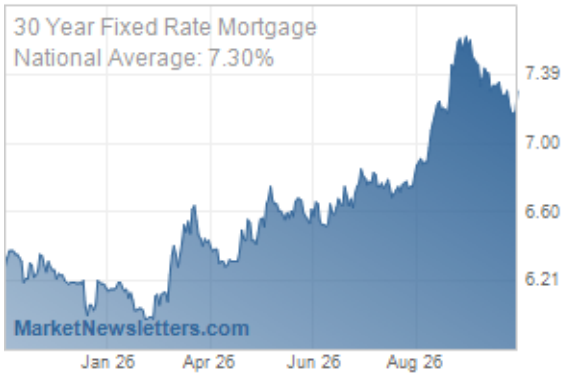
The rest is a repeat from the most recent commentary:

Why are rates suddenly rising so quickly?

That's a simple question with a lengthy answer. **Last week's commentary** goes into **greater detail** to answer it, but the short version is that the bond market has been pointing toward rising rates since August 2020 and the most recent increases merely represent a bit of an acceleration of that process. As for the reasons underlying that reason, here are a few bullet points for those not inclined to click the link above:

- Bonds/rates initially accounted for a bleak reality in mid-2020 and that reality grew less threatening in some ways by the end of the year, and significantly less threatening in 2021
- Case counts are plummeting in 2021 and vaccine distribution--while not perfect--is going fairly well (60mln+ doses so far)
- Fiscal stimulus prospects increased dramatically with the democratic sweep of congress in early Jan, and fiscal stimulus puts obvious upward pressure on rates
- inflation metrics have been causing conversations about inflation returning to the stage as threat to interest rates after more than a

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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decade being extremely subdued
- economy doing better than many expected with respect to adapting to covid-related restrictions
- Optimistic attitudes about people being able to return to the workforce in greater numbers after widespread vaccine distribution and a return to full-time in-person schooling.
- generally stronger economic data despite recent lockdowns
- the belief that a combination of fiscal and monetary stimulus will continue to underpin economic resilience and inflation
- the certainty that the Fed will buy fewer bonds as soon as the economy justifies the shift, thus inciting a "taper tantrum" part 2.

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Expert Advice | Exceptional Service | Flawless Execution

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