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# Mortgage Rates Leveling Off At 3-Week Highs

Mortgage rates **hit their highest** level in 2 weeks heading into Christmas weekend. The average lender raised costs by a very small amount again on Monday, thus leaving them within striking distance of 3 week highs.

Now today, there's been a slight recover as the bond market (which dictates mortgage rate movement) gave a clearer impression that it had leveled off for the time being.

All of the above having been said, the most relevant consideration is the very small gap between 3 week highs and 3 week lows. In fact, rate changes have been limited to adjustments in closing costs for many weeks in some cases. That's lenders' way of making finer adjustments to the cost of borrower (due to the fact that markets rarely move enough to necessitate a change in the typical interest rate increment of 0.125%).

In the bigger picture, market participants are waiting for more robust participation (among traders) as well as a clearer sense of how omicron will impact the economy. Neither of those things can happen until January at the earliest. That means movement is likely to remain subdued until then, barring an unforeseen shock.

## 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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