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Mortgage Rates Snap Right Back to 4-Year Highs

It was a good run for mortgage rates, relative to the rest of 2018, but after spending 3 days in a row with mild-to-moderate improvements, **rates quickly snapped back to multi-year highs** today. The general trend in 2018 as well as the general level of volatility deserve some of the credit. The bonds that underlie mortgage rate pricing actually aren't quite back to last week's levels. Lenders are simply quicker to adjust things for the worse when the trend has been unfriendly and when the prices of those underlying bonds have been jumping around as much as they have.

The **other part of the credit** goes to the market's interpretation of comments made by new Federal Reserve Chair Jerome Powell, who gave his first semi-annual congressional testimony today. Powell didn't do or say anything wrong. In fact, he did a great job conveying what recent speeches and policy documents suggest we already know about the Fed's policy stance.

The **only issue** was one of his comments was open to the interpretation of pointing toward an additional rate hike in 2018. Many market participants were already planning on that rate hike, but the prevailing view was for a slightly slower pace. After the Powell comment (he simply said he things the economic outlook is stronger now than he did in December), some of the investors in the "prevailing view" camp shifted their rate hike outlook to the "additional hike in 2018" camp. That was enough for mid-day bond market weakness and widespread lender adjustments to higher rates in the middle of the day.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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