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Mortgage Rates Jump Back Up to 4-Year Highs

Mortgage rates surged higher today, with most lenders ending up back in line with the 4-year highs seen on Friday afternoon. At issue--among other things--is the fact that the stock market has been unwilling to continue offering up a fresh supply of drama. Earlier in the week, that drama helped rates bounce lower in a way that bordered on optimistic. Even so, it didn't make much sense to get too hopeful, which is why we noted that any tactical opportunities to float one's rate had passed as of yesterday.

There was actually some room for hope earlier this morning, but it **didn't last long**. Without ongoing stock losses, bonds (which dictate rates) just aren't interested in going against the prevailing momentum yet. A somewhat poorly-received Treasury auction in the afternoon kicked the weakness into high gear. In other words, investors weren't eager to buy 10yr US Treasury debt below 2.80%. Lower investor demand for longer-term bonds means prices move lower, and lower bond prices mean higher rates.

Assume rates can **continue to move higher** until we see clear evidence to the contrary. Rest assured, whenever that evidence emerges, you'll hear it here first.

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<http://mortgageratesupdate.com/caseysullivan>

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

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