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A Message from Oliver Orlicki:

"Unfortunately rates are rebounding upward quickly. Don't waste time waiting for rates to drop. Get in touch with me today and we can get you moving in the right direction before the holidays begin! - Email me at info@orlickigroup.com or call me today at 813-302-1616"

Biggest 1-Day Mortgage Rate Spike in 2 Years

Mortgage rates **were crushed today**, moving higher at the fastest single-day pace since 2013. The average lender saw a full eighth point hike in 30yr fixed rates today, which roughly equates to 1 point in terms of upfront cost (1% of the loan amount). Movement of this magnitude is not common. There are only 14 other days in the past 5 years that have been this bad or worse.

Being among the top 15 days of the past 5 years puts it in a special category of days that are completely different from the average "very good" or "very bad" day. It takes a certain level of capitulation, panic, and momentum to break through the average day's range of rate movement. Once that happens, the follow-through **almost defies logic**, much like histories biggest volcanic eruptions are nothing like thousands of uneventful examples of some terrestrial substance leaking timidly out of a hole in the ground. Like the volcanoes, these awe-inspiring eruptions in volatility can be **beautiful or terrible**. Today we got the terrible kind.

How about a **bit of perspective?** I'll paraphrase the reaction that most old people have when seeing some internet whippersnapper talk about how much higher rates moved. "An eighth of a point?! Bah! That's Nothin'! Why, when I was your age, mortgage rates only went one direction--UP! And they went up 2 times on Sundays! You're upset that rates moved up to the 'low fours?' We were THANKFUL when rates made it back down to the 'low fourTEENS' in my day!"

Yes, old person, rates were higher in the 80's. I understand that you are indignant about any move in the low fours being considered 'dramatic,' but it is a different time, socioeconomically speaking. The generation facing 18% rates in the early 80's was a lot happier about it than the current generation is about facing--well... anything that has to do with a house payment. With prices and rents where they are relative to many incomes, all that matters is that today is a big jump from yesterday. If you really want to put this in perspective, you could point out that an eighth of a point change in rates

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.58	+0.06
10 YR Treasury	4.9337	-0.0066
30 YR Treasury	5.3011	-0.0313

Pricing as of: 11/23 1:05PM 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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comes out to about $14/month on a $200k loan.

So what now? I'll go back to what I said yesterday afternoon: "the highest potential for volatility begins tomorrow morning and **only increases** heading into Friday's employment data." The third bullet point in the ongoing lock/float considerations isn't a bad one to keep in mind either.

If you want to know more about the source of inspiration for today's movement, check out the latest MBS Commentary or Housing Newsletter.

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The Orlicki Group is one of the leading resources for your mortgage needs.

As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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