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Mortgage Rates Spike, Erasing 4 Days of Gains

Mortgage rates had been walking a **slow, steady path** of improvement since hitting 8 month highs on June 10th. From then on, there were only 2 days where rates did NOT improve. As of last Friday, the average conventional 30yr fixed rate quote for top tier scenarios was as close to 4% as it has been since the beginning of the month. Today's **spike** brings the average solidly back in favor of 4.125%.

There are several ways to view and understand this weakness. First of all, 2015 is simply a more volatile time for interest rates, and that's not expected to change any time soon. More specifically, Friday marked 3-week lows. That's a pretty good run for a high-volatility environment that's mainly seen rising rates for 2 months, and it's the reason I noted on Friday that rates were still technically in an "uptrend" in 2015 despite recent improvements. Today served as a **painful reminder** of that.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:22PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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