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Mortgage Rates Bounce Back

Mortgage rates had a fairly decent day **yesterday** as far as most lenders are concerned. A few lenders saw fit to bump rates up in the afternoon following a day of weakness in the bond market (which directly affects the rates lenders can offer). Because a majority of lenders did NOT make that mid-day adjustment, they were always likely to do so with today's first rate sheets--especially if bonds didn't improve overnight.

Not only did bonds not improve today, but they **weakened** a bit more. This made lenders' decisions easy. With that, the average conventional 30yr fixed quote **moved back up** to levels last seen on May 9th and 10th. In outright terms, some loan scenarios will be an eighth of a percentage point higher in rate while others will merely be looking at a reasonably big bump in closing costs (certain upfront costs can be increased in lieu of higher interest rates, depending on the lender).

Tomorrow brings the minutes from the most recent Fed meeting. Fed communications always have the potential to cause volatility for rates although this one stands nearly as much chance to do no harm.

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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	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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.

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