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# Mortgage Rates Bounce Back Toward Recent Highs

After hitting the lowest levels in exactly 2 weeks on Friday, **mortgage rates bounced back up** toward their recent highs today. This risk was already taking shape by Friday afternoon as the bond markets that underlie mortgage rates had deteriorated throughout the day. When bonds weaken enough during any given day, mortgage lenders are at risk of 'repricing' (revising the day's original rate sheet, effectively raising rates).

Even if bonds had merely held steady overnight, lenders **still** would have been forced to raise rates a bit today. But bonds managed to lose even more ground overnight, thus making for a more noticeable increase in rates compared to Friday afternoon. The net effect is that the average lender is now somewhere between the 2-week lows seen on Friday and the 7-year highs seen 3 days prior. As always, pricing strategies can vary considerably. Some lenders lost **barely** any ground because they'd priced more conservatively on Friday. Others are **quite a bit higher** because their Friday morning offerings were strong.

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## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 0.00 |

Rates as of: 10/30

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.98 | +0.17 |
| 10 YR Treasury | 4.8817 | -0.0482 |
| 30 YR Treasury | 5.2512 | -0.0570 |

Pricing as of: 11/2 11:27AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| 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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# Experienced. Trusted. Local.

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

**Timothy Baron** 

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