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Mortgage Rates Edge Down From Recent Highs, But Remain Over 7%

Mortgage rates hit their highest level in just over 3 months yesterday with financial markets generally protesting the absence of more serious spending cuts in the spending bill. Rates care about fiscal spending because higher spending requires higher Treasury issuance which, in turn, pushes rates higher, all else equal.

Although the House passed the bill early this morning, financial markets were already fairly well braced for the impact. Now that the Senate is saying the bill likely won't reach the President's desk until late Summer, markets are able to pause and reflect.

One conclusion that some investors are coming to is that yields on US Treasuries are increasingly attractive as they move up through the 4% range (and in the case of 30yr bonds, the 5% range). When investors buy more bonds, it puts downward pressure on rates.

As far as today was concerned, it didn't amount to much in terms of movement versus yesterday. The average lender is just a hair lower, but still over 7% for top tier 30yr fixed scenarios.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM 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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