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Mortgage Rates Jump to Match Highest Levels in Nearly a Month

Mortgage rates jumped sharply higher on Tuesday in response to weakness driven by geopolitical events and overseas financial markets. After hitting lows of 5.99% for a few hours on January 9th and spending last week in the low 6's, the average top tier 30yr fixed rate is back up to 6.21% today.

This matches the level seen the day before the announcement of the administration's $200 bln mortgage bond buying plans. The last time rates were higher was December 23rd.

In light of that announcement, why aren't mortgage rates doing better? Simply put, the market has already reacted to that news to the extent allowed by its transparency. If it were something like the Fed's bond buying initiatives in the past (Q.E. or "quantitative easing," which involved a detailed buying schedule laid out well in advance), it would be easier for rates to drop much more quickly.

As it stands, the market will learn about this new buying plan as it plays out. In practice, this means that there will be certain days where mortgage rates do better than US Treasuries. And then there will be regular days like today, when both are hurting in roughly equal measure.

As always, there's no way to know if today is a sign of additional momentum toward higher rates. It likely depends on the outcome of present geopolitical issues and upcoming economic data.

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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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