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Mortgage Rates Slightly HIgher Ahead of Yellen Testimony

Mortgage rates stood at their **lowest levels** in more than 2 months as of last Wednesday, but have since moved **higher for 3 straight days**. This leaves them roughly in the middle of their recent range--seemingly ready to move in either direction depending on this week's motivation.

Investors will be looking for that motivation first and foremost from **Fed Chair Yellen's congressional testimony**, which begins tomorrow morning and continues on Wednesday morning. Although not an official Fed policy statement, these testimonies often serve as a venue for the Fed Chair to confirm, deny, or tweak prevailing policy expectations. In other words, congress will almost certainly press Yellen for clarity on the Fed's rate hike outlook and other potential policy changes.

Even though she would technically be talking about the Fed Funds Rate, her answers could cause volatility in longer-term rates (like mortgages). Given that we're currently in the middle of the recent range, it's not hard to imagine a quick move to the higher end of that range if Yellen's comments are upbeat and supportive of a faster rate hike outlook. Of course, she could take the other approach and strike a more cautious tone (in which case, rates might fall back to last week's lows, but as always, the point about big-ticket events is that they have the power to cause **bigger movements in EITHER direction**. Bottom line: we don't know who will win the game--only that the stakes are higher.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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