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Mortgage Rates Inch Higher Ahead of Fed Minutes

Mortgage rates **were just slightly higher** today, leaving them roughly in the center of a range that's persisted since mid-November. During that time the average top-tier conventional 30yr fixed rate has been briefly as high as 4.5% and as low as 4.0%. Those are the exceptions. The range has predominantly been a narrower 4.125-4.375%. The average lender is quoting 4.25% today, though there are a few offering 4.125%.

The outright numbers are less important here. They can vary quite a bit based on multiple variables. The fact that rates have been sideways for so long is more relevant. In fact, rates haven't merely been sideways. The range has been growing **progressively more narrow** over the past several months.

While this type of "consolidation" is not uncommon in the wake of big market movement, it does mean that rates will soon be **forced to choose** a direction. Such breakouts tend to see extra momentum. In other words, we're increasingly due for a bigger move. If you roll the dice on that move being toward lower rates, there's additional reward for that risk. For most borrowers, however, that potential for reward is overshadowed by the increased risk of a big move toward higher rates.

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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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