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Mortgage Rates Hit New 4-Year Highs

Mortgage rates **continued higher** today following the release of the Minutes from the Federal Reserve's (aka "The Fed") most recent policy meeting. The Fed was slightly more upbeat than markets expected, saying that most members agreed that a stronger economy increased the likelihood of further rate hikes. Although the Fed Funds Rate doesn't directly dictate mortgage rates, there is plenty of long-term correlation. Because the Fed only meets 8 times a year to adjust rates (and rarely adjusts rates on all 8 occasions), bond markets (which include mortgage rates) are constantly adjusting to what the Fed will probably do in the future.

Of course, it could be argued that both the Fed AND financial markets are simply adjusting to the state of the economy, inflation, etc., but that's more of a philosophical discussion (chicken vs egg type stuff). **What's important** is that financial markets saw a reason for the recent trend in rates to continue. Unfortunately, today that meant rates moved to their highest levels in more than 4 years. For what it's worth, today's rates are only microscopically higher than last week's highs.

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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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