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Mortgage Rates Higher, But Not Because Of The Fed

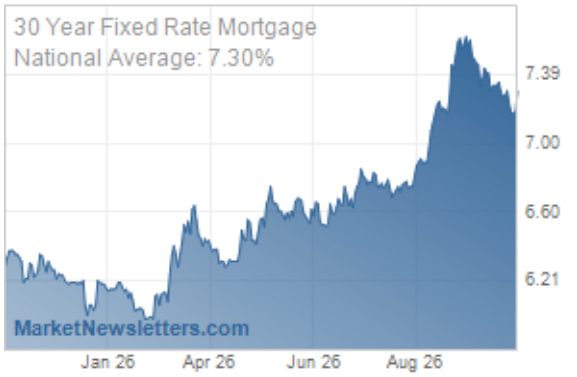
Mortgage rates **were slightly higher** today, but not because of the Fed. Today brought a Fed policy announcement which can be quite a big deal for rates, depending on the particulars. This time around, those particulars were almost exactly the same as the previous Fed statement. Investors will sometimes read some significance into such an absence of change, but that wasn't a factor today.

Of far greater importance to rates was an update from the Treasury department that spelled out near-term borrowing plans. Government spending is funded in large part by the issuance of Treasury debt. The more debt issued, the greater the supply and **Econ 101** tells us what happens when supply rises: prices fall!

While falling prices might sound like a good thing, in the case of Treasury debt, it means investors are paying less to buy bonds. As bond prices decrease, yields--or interest rates--rise. While Treasuries don't directly dictate mortgage rates, they are highly correlated. In general, when 10yr Treasury yields are at long-term highs, mortgage rates will be able to make the same claim, or close to it. With that in mind, both 10yr yields and mortgage rates hit their **highest levels in more than 2 months** today. That said, the move was more apparent in Treasuries. Mortgage rates just moved back up to Monday's levels, for the most part (which were 2-month highs at the time).

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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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