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Mortgage Rates Back up to Recent Highs

Mortgage rates **moved higher** at a quicker pace today, following the release of the Minutes from the most recent Fed meeting. But correlation isn't necessarily causality in this case.

The Minutes provide a more detailed account of the Fed meeting that resulted in September's rate hike. That rate hike was foregone conclusion and the Fed has been a relative open book in the intervening 3 weeks. In other words, there wasn't bound to be much by way of surprises. Even so, investors are always looking for clues in this more robust snapshot of the Fed's decision-making process. As such, it has the **potential** to cause some market **volatility**.

There was market volatility today--especially for bonds (which directly affect mortgage rates). It's **debatable** whether it was purely a function of the Fed. More likely than not, traders were predisposed to push rates higher for a variety of reasons and were simply waiting to make sure the Fed Minutes didn't offer any information that suggested a different strategy. After all, if a certain calendar event has the potential to cause volatility, it makes sense to avoid overcommitting until you can be sure the volatility won't be working against you.

In the bigger picture, today's bond market losses (aka "rate increases") were only moderate. **Unfortunately**, we were already fairly close to the long-term highs seen early last week.

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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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