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Mortgage Rates Slightly Lower After Fed Minutes

Mortgage rates began the day **decidedly lower** than yesterday, but most lenders ended up revising rates higher in the mid-morning hours due to bond market weakness. Investors remained on edge heading into the release of the Minutes from the Fed's most recent meeting.

Markets were generally prepared for the **Fed Minutes** to support recent Fed comments regarding **faster rate hikes** and a reduction the Fed's balance sheet. By continuing to reinvest proceeds from its balance sheet, the Fed is helping to keep mortgage rates much lower than they otherwise would be.

The Minutes ended up being slightly less threatening than expected. Bonds consequently **improved**. Several mortgage lenders have offered **rate sheet improvements** as a result. If bond market levels were to hold here through tomorrow morning, the average lender would be offering slightly lower rates than they are currently.

All of this is **splitting hairs** though. We're talking about very small changes in the closing cost side of the mortgage rate quote equation. Average top tier rates continue running in the 4.125%-4.25% range. Day-over-day changes vary by lender (some are higher, some are lower), but many borrowers would see the exact same quote as yesterday.

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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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