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Mortgage Rates Slightly Higher Ahead of Fed

Mortgage rates moved **modestly higher** for the 4th straight business day today. Last Wednesday saw the best levels in a month with some lenders in the best shape since early September. The recent move higher brings rates back into the higher part of the prevailing range.

If that all sounds somewhat dramatic, **it's not**. The "prevailing range" is so narrow that it barely bears mentioning. In fact, quite a few loan scenarios would be quoted the same "note rate" on any day in the past several months. Why, then, are we talking about rates "moving?" Technically, it's the "effective rate" that's moving because lenders use upfront costs to make finer adjustments to the cost of financing.

In other words, if two people are quoted 4.0%, and **everything** about the quotes is the same except for a $200 difference in lender fees, the person who paid $200 less upfront technically has the lower rate, even though their payments will be the same.

While the prevailing range **has been** narrow, there are never any guarantees it will stay that way. Tomorrow brings a few threats to the recent stability, for better or worse. There is important inflation data in the morning. A weaker reading could help rates start the day lower, but a stronger reading could lead to a challenge of the recent upper boundaries. Then the **Fed Announcement** is released in the afternoon, along with an updated set of Fed forecasts. Markets already know the Fed is going to hike rates, but the Fed's future rate hike outlook is the more important info this time around.

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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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