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Mortgage Rates Modestly Higher Ahead of Fed Minutes

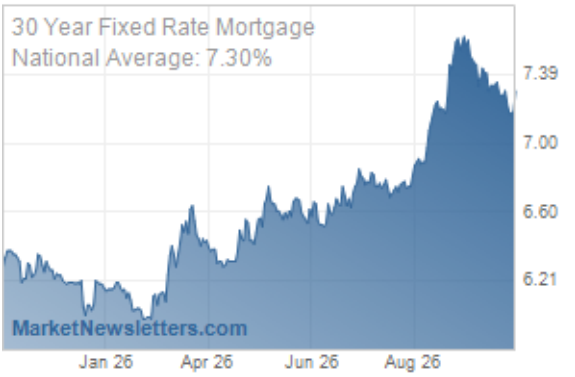
Mortgage rates **didn't move much** today. Some lenders were perfectly unchanged, but the average lender was just slightly higher. That's at odds with underlying bond market movement (which directly impacts rates)--at least at first glance. Specifically, the bonds underlying mortgages were slightly stronger today. That would imply slightly lower mortgage rates. So why did rates rise?

As is often the case, today's seemingly paradoxical movement is due to **timing**. Bonds were weakening ever-so-slightly yesterday--something that's consistent with lenders raising rates. But the bond market didn't weaken enough for lenders to make those changes in the middle of the business day. Additionally, today's bond market improvement didn't really stick until the afternoon. Like yesterday, it wasn't quite enough to compel lenders to make mid-day rate changes.

All of the above is splitting hairs. In the bigger picture, rates have been flat since last Thursday, and are generally holding just slightly under their highest levels since early 2011. The next potential flashpoint is tomorrow's release of the Minutes from the most recent Fed meeting. These don't offer any new policy updates, but they do give investors a chance to examine the Fed's conversation leading up to the rate hike 3 weeks ago. Occasionally, there are clues about future policy decisions in the Minutes. In those cases, there can be a volatile reaction in rates.

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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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