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Mortgage Rates Higher Ahead of Powell Testimony

Mortgage rates **rose today,** largely in response to weakness in the bond market seen yesterday afternoon (and confirmed this morning). Mortgage rates follow the bond market, but mortgage lenders don't like to adjust their offerings more than once a day if they can avoid it. Many lenders bumped rates up yesterday, but just as many held steady. Those who held steady had more ground to cover this morning to bring rates up in line with bond market movement. Long story short, if a lender increased rates yesterday, they were only modestly higher this morning. Other lenders were forced to raise rates more noticeably.

But no matter where rates are today, they may be **somewhere else tomorrow**. The bond market loves to react to updates from the Fed and tomorrow brings two important ones. In the morning, Fed Chair Powell delivers his semi-annual congressional testimony. This starts at 10am ET with prepared remarks, but can drag on for hours depending on how many questions are asked and how long Powell's answers are. These testimonies have a history of causing volatility for rates even though there's no guarantee of a big move. The afternoon brings the release of the Minutes from the most recent Fed Announcement. This simply provides a more detailed account of the statement from June 19th. Considering that statement marked a bit of a policy shift (or a potential shift anyway) the clarification offered in the Minutes could also have an impact.

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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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