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Mortgage Rates Inch Up To Another Long-Term High Ahead of The Fed

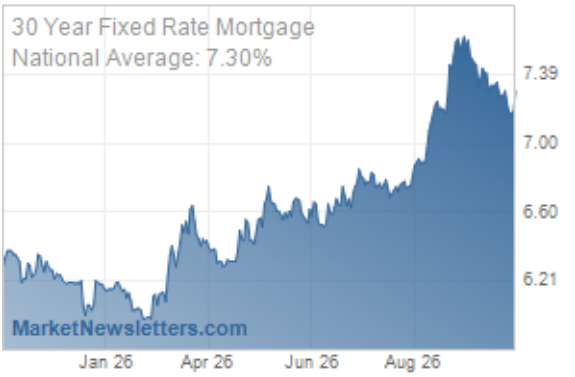
Mortgage rates **rose moderately** today, depending on the lender. It's worth noting that lender pricing is exceptionally widely stratified at the moment. In other words, some lenders made big moves today while others did not. Disparity between lenders is nothing new, but the point is that it's been elevated and persistently volatile. This began after the pandemic hit financial markets a year ago this month, but it has ramped up in the past week or so as lenders contend with new restrictions handed down from regulators (via Fannie and Freddie, collectively "the agencies").

Those restrictions limit the amount of certain types of loans that can receive the agencies' stamp of approval. Lenders who were over the limit **had to raise rates** on those loans **abruptly** in order to bring their ratios back down. Other lenders raised rates preemptively to avoid inundation.

For now, the loans affected are only for **investment properties and 2nd homes**, but our review of multiple lenders' rate sheets suggests several lenders have raised rates for other loan types as well. Further complicating the matter is the fact that the affected lenders do most of their business by providing funding for smaller lenders, and the smaller lenders in turn have made defensive adjustments to avoid any surprises as the larger lenders sort out their own adjustments. The net effect is an average conventional 30yr fixed rate quote that is **easily the highest in a year**.

Tomorrow brings the **Federal Reserve's** latest policy announcement. Markets aren't looking for any chance in the Fed Funds Rate or bond buying policies. Rather, a covid-relief policy that allowed banks to buy more bonds is in focus. The rule is set to expire at the end of the month and the Fed could comment on it tomorrow or possibly even extend it. If it's extended, rates would likely approve. On the other hand, if Powell suggests it won't be extended, we'll likely be talking about more new highs by this time tomorrow.

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	99.08	-0.36
10 YR Treasury	5.0608	+0.0748
30 YR Treasury	5.3949	+0.0392

Pricing as of: 11/12 10:40AM 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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