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Mortgage Rates Edge Higher Again Despite Boring Fed Minutes

Mortgage rates **haven't** been skyrocketing, by any means, but they have been moving up in fits and starts over the past 2 weeks. Today was just another page in that story despite a relatively friendly reaction to the Fed Minutes.

What are the Fed Minutes? Well may you ask! If you're familiar with the notion of "meeting minutes," that's basically what we're dealing with. In the Fed's case, the minutes offer a robust recap of the discussion that takes place during the Fed policy meetings. These can be extraordinarily important events for financial markets--especially the bond side of the market (bonds dictate interest rates, including those for mortgages).

Even though the most recent Fed meeting was 3 weeks ago, traders are nonetheless anxious for any clues about future Fed decisions. In today's case, the anxiety played out in the form of bond market weakness ahead of the Minutes (**weaker** bonds imply **higher** rates) followed by a recovery after the Minutes proved to be fairly boring.

What did the Fed say? In not so many words: "nothing new." Any insights available in the Minutes have long since come to the surface during the multitude of Fed speeches that have taken place in the last 3 weeks. Moreover, much has changed during that time with respect to the delta-driven covid resurgence (a key concern for the Fed). Had the Minutes been unfriendly, many mortgage lenders might have been in a position to give rates another bump higher this afternoon. As it stands, we escaped with only the moderate increase seen at the start of the day (which, itself, was more a factor of bond market weakness late yesterday).

How does it translate to mortgage rates? The average lender is now priced right in line with **last** Monday morning. Top tier conventional 30yr fixed rates are near the 3% mark, depending on the scenario. Rates continue to vary significantly between lenders.

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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