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Mortgage Rates Barely Budged in Response to Fed Rate Hike

It's a common refrain in this newsletter: The Fed does not hike/cut mortgage rates and the two can often move in opposite directions in the short-term.

Mortgage rates were already surging above 7% last week as oil prices broke above $100 per barrel and diesel prices at the pump reached all-time highs. Inflation data also increased the odds of a Fed rate hike this week, adding to the upward pressure.

This is one of the main ways the Fed Funds Rate actually matters to longer-term rates such as mortgages. Financial markets begin accounting for an expected Fed move well before the Fed actually makes it. By the time the Fed meets, mortgage rates have already priced in the expected decision and are waiting for new information about what comes next.

Unfortunately, the Fed delivered that new information on Wednesday.

The rate hike itself did absolutely nothing to the underlying bond market. Bonds barely moved when the decision was announced at 2pm ET. Rates didn't begin moving higher until Fed Chair Kevin Warsh's press conference started 30 minutes later.

Why? Simply put, Warsh strongly implied that additional hikes are coming. He described Wednesday's hike as "removing some accommodation." When the Fed says policy is accommodative, it means the current Fed Funds Rate is doing slightly more to promote economic growth and inflation than to restrain them. By saying only "some" accommodation had been removed, Warsh effectively hinted at more rate hikes in the near term.

Warsh also said inflation trends had not improved, the economy had strengthened and the geopolitical situation had deteriorated. All three points argue in favor of additional rate hikes.

As we noted last week, there have been indications that longer-term rates were looking for reassurance that the Fed was firmly committed to fighting inflation. Wednesday's hike and press conference more than delivered. Although that caused significant volatility on Wednesday, mortgage rates improved almost all the way back to the best levels of the week on Thursday.

The underlying bond market weakened again on Friday for reasons that may have been incidental to the week's main story. One possibility involved the forex market, specifically Japan selling Treasuries to support the value of its

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.22%	-0.08	0.00
15YR Fixed	6.85%	-0.06	0.00
30YR FHA	6.89%	-0.06	0.00
30YR Jumbo	7.40%	-0.05	0.00
7/6 SOFR	6.73%	+0.02	0.00
30YR VA	6.90%	-0.07	0.00

Rates as of: 11/4

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.16	-0.04
10 YR Treasury	4.8890	+0.0036
30 YR Treasury	5.2677	-0.0122

Pricing as of: 11/5 7:06AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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currency. Either way, the average mortgage lender wasn't too much worse for the wear.

The week ahead offers little in terms of truly big-ticket economic data despite a fairly busy calendar. Oil price volatility is as likely as anything to set the tone for day-to-day rate momentum.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Sep 15				
8:30AM	Sep NY Fed Manufacturing	7.60	14.75	20.60
Wednesday, Sep 16				
7:00AM	Sep/11 MBA Purchase Index	156.2		157.5
7:00AM	Sep/11 MBA Refi Index	627.1		687.3
8:30AM	Aug Import prices mm (%)	0.7%	0.4%	-0.4%
8:30AM	Aug Retail Sales (%)	1.2%	0.8%	-0.6%
10:00AM	Sep NAHB housing market indx	32	34	35
2:00PM	Fed Interest Rate Decision	4%	4%	3.75%
2:30PM	Warsh Press Conference			
Thursday, Sep 17				
8:30AM	Sep/12 Jobless Claims (k)	196K	208K	206K
8:30AM	Sep Philly Fed Business Index	37.8	30.5	47.4
8:30AM	Aug Building Permits (ml)	1.394M	1.41M	1.433M
8:30AM	Aug Housing starts number mm (ml)	1.275M	1.31M	1.239M
10:00AM	Aug Pending Home Sales (%)	0.3%	2%	-2.3%
Friday, Sep 18				
9:15AM	Aug Industrial Production (%)	0%	0.3%	0.2%
Thursday, Sep 24				
8:30AM	Sep/19 Jobless Claims (k)	197K	201K	196K
10:00AM	Aug New Home Sales (ml)	0.684M	0.62M	0.607M
Friday, Sep 25				
8:30AM	Aug Durable goods (%)	0%	-0.4%	1.1%
10:00AM	Sep Consumer Sentiment (ip)	48.1	47.6	51.7

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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About Me

I'm the Founder & CEO of World Home Loans, a mission-driven mortgage brokerage built with one purpose: to give consumers, especially Veterans, the respect, speed, and savings they deserve when financing a home.

Over the past 2 years, I've personally closed over 600 VA purchase loans and personally funded more than $375M in the past 12 months. Along the way, I learned that America's Veterans are too often underserved by big-box lenders—facing higher rates, slower closings, and a lack of genuine care. That's why I built World Home Loans.

 Our Mission:
• To serve our Veterans by offering ultra-low mortgage rates and closing costs.
• To empower Veterans with the knowledge and resources needed to make informed home financing decisions.
• To stand against and eliminate the widespread overcharging of Veterans that has persisted in the mortgage industry for decades.

At World Home Loans, we back this mission with execution:
 Faster closings (our average is 18 days)
 Better pricing (consistently beating national averages)
 White-glove experience that earns 5-star reviews at scale
 A platform where top producers can 2–3X their volume through efficiency, brand power, and unmatched VA expertise.

With "Victory on the Home Front" as our rallying cry, World Home Loans is on course to become the dominant VA-focused lender in the country.

 Alongside building WHL, I'm writing my book The Efficient Closer: Building a Mortgage Empire with Precision and Purpose—a playbook for originators who want to scale with speed, systems, and execution.

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