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### A Message from Joe Moore:

*"Fed Day Tomorrow, what can we expect?"*

# Mortgage Rates Recover Slightly Ahead of Fed Day

Mortgage rates moved slightly lower today after spending the past two trading days moving higher. The average lender remains in the low 7% range for top tier conventional 30yr fixed scenarios.

The back and forth consolidation of the past few days speaks to the broader financial market finding its seats before tomorrow's big show. At 2pm ET, we'll get the latest policy update from the Fed. What's at stake?

We already know the Fed will hike rates by 0.75%. Markets have already moved into position for that and when it happens, it won't be a reason for any movement in rates.

So why would we even care about Fed day?

In addition to the rate hike itself, the Fed writes several paragraphs in an official statement. The text of the statement is scrutinized for clues or outright promises about the path of policy changes in the future. 30 minutes after the announcement, Fed Chair Powell holds a press conference that allows him to comment on the same topics.

It's these verbiage changes and Q&A clarifications that the market is interested in. Even small changes in the Fed's rate hike outlook (again, not for tomorrow, but for subsequent meetings) can have a big impact on rate movement in the short term.

There is a lot of expectation surrounding this meeting for the Fed to signal that it's getting close to being done with rate hikes. If they go so far as to throw that bone to the market, it would likely be good for rates at first. If they completely shy away from it (or worse... take the opportunity to remind the market that rates can still go quite a bit higher if inflation doesn't fall into line), rates are going to have a bad afternoon tomorrow. Either way, volatility risk is high.

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## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.50% | +0.08 | 0.00 |
| 15YR Fixed | 7.03% | +0.03 | 0.00 |
| 30YR FHA | 7.05% | +0.05 | 0.00 |
| 30YR Jumbo | 7.50% | +0.04 | 0.00 |
| 7/6 SOFR | 7.13% | +0.08 | 0.00 |
| 30YR VA | 7.07% | +0.06 | 0.00 |

Rates as of: 11/13

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.79 | +0.03 |
| 10 YR Treasury | 5.1291 | -0.0005 |
| 30 YR Treasury | 5.4564 | +0.0016 |

Pricing as of: 11/12 7:32PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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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 CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans.  Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

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