

Joe Moore
Division Manager, CalTAP - Powered by Secure Choice Lending
NMLS #333648
1650 Spruce Street, Suite 500 Riverside, CA 92507

Mobile: 714-655-0116
joe@caltap.com
View My Website

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	98.77	+0.01
10 YR Treasury	5.1260	-0.0036
30 YR Treasury	5.4543	-0.0005

Pricing as of: 11/12 7:25PM 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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