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Mortgage Rates Continue Lower Following Fed Hike

Mortgage rates **continued modestly lower** today as financial markets continue sorting out their reaction to yesterday's Fed rate hike. As a reminder, the Fed Funds Target Rate (the thing that got hiked) is not directly connected to mortgage rates, and a hike was never a guarantee of impending doom. The past two days have demonstrated that, but they have not necessarily given us the green light to expect more improvements.

As it stands, mortgage rates are still in the middle of their recent range--still waiting on the first forceful move higher or lower in more than month. It's as if rates leveled off in anticipation of the Fed Announcement, but aren't quite sure how to react. The real reason for this phenomenon is the fact that the Fed made sure to painstakingly telegraph yesterday's move and markets had ample time to get in position ahead of time. The question of **"now what?"** will likely be answered more gradually. I wouldn't be surprised to get one message from the market in the rest of December and then a completely different message when activity picks back up in the New Year.

The average conventional 30yr fixed rate continues to operate in a range of **4.0-4.125%** on top tier scenarios.

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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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