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Mortgage Rates Lower as Market Digests Fed

Mortgage Rates **made more substantial gains** today, after financial markets had more time to react to yesterday's announcement from the Federal Reserve. Although the Fed held its policy rate steady, the bigger story was a sharp downgrade in the longer term rate outlook. In short, the Fed sees interest rates remaining "lower for longer." They increasingly confirm this stance with their updated forecasts.

Although mortgage rates don't directly follow the Fed Funds rate, they are sensitive to changes in the expected **path** of the Fed's rate. With the Fed downgrading its rate hike expectations, mortgage rates have fallen. We likely would have seen more of a move yesterday, but with the Fed announcement happening in the afternoon, it doesn't leave as much time for lenders to react. Today's gains are partly due to those lenders getting "caught up," but there has been further improvement in financial markets as well.

Some of the more aggressive lenders are getting back to quoting 3.375% on top tier conventional 30yr fixed 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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