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Mortgage Rates Stabilize Ahead of Next Week's Big Fed Announcement

Mortgage rates **were steady to slightly lower** on average today, confirming the end of a somewhat abrupt correction from last week's 2017 lows. In other words, rates rose quickly during the first days of the week and spent the last 3 days leveling off. To put "abrupt" in context and reiterate yesterday's thoughts, the worst case scenario would be an eighth of a percentage point higher in rate from last week. That's $14/month on a $200k loan. We've certainly seen worse weeks day, but only 2 of them were in 2017.

The flat momentum at the end of this week **isn't** too likely to stick around next week. The Fed will (probably) make a **landmark announcement** that confirms the start of its balance sheet reduction efforts. This means slightly less bond-buying each month, and could put upward pressure on rates. Financial markets are widely expecting that, however, and the Fed has already fully mapped out its game-plan for the program. So the bigger impact to rates would come from any updates to the Fed's forecasts or the verbiage in the policy statement.

With the most recent major development for mortgage rates being a bounce at the lowest levels of the year, it **makes more sense** to stay on guard against upward pressure until and unless we see renewed momentum toward lower rates.

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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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