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Rate Spike Pauses on Fed Chair Optimism

Mortgage rates **recovered some** of their recent losses today, with most lenders moving back into Wednesday's territory. The improvement followed another round of rumors regarding Trump's Fed Chair selection process. Specifically, Jerome Powell was indicated as the frontrunner this time around. Here's why that's important.

The Fed Chair (a role currently filled by Janet Yellen) is perhaps the most important person in the world when it comes to interest rate movement. While the Fed will ultimately be forced to adapt its rate policy to economic conditions, so many of the ups and downs we experience along the way are driven by the Fed's decisions. And the Fed Chair has a disproportionate amount of control over those decisions compared to anyone else at the Fed. In short, don't think of the Fed as a "jury" of equals. There's a **clear hierarchy**, with the Chairperson obviously being at the top.

Rates, and markets in general, prefer Powell to Taylor (the two frontrunners). So when the Powell headlines came out, rates (and stocks for that matter) improved noticeably. While this wasn't a big enough improvement to change the bigger-picture trend toward higher rates, it definitely kept that trend from accelerating. **More importantly**, it provides anyone who'd been unable to do so previously an opportunity to lock in a rate that's actually better than the previous day's offerings for the first time this week.

Today's Most Prevalent Rates

- 30YR FIXED - 4.0-4.125%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- 2017 had proven to be a relatively good year for mortgage rates despite widespread expectations for a stronger push higher after the presidential election in late 2016.

- While rates remain low in absolute terms, they've moved higher in a more threatening way heading into the 4th quarter, relative to the stability and improvement seen earlier in 2017

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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- The default stance for now is that this trend toward higher rates has the potential to continue. It will take more than a few great days here and there for that outlook to change.
- For weeks, this bullet point had warned about recent stability inviting a bigger dose of volatility. That volatility is now here. As such, locking is generally the better choice until the volatility is clearly dying down.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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Expert Advice | Exceptional Service | Flawless Execution

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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