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Mortgage Rates Quickly Lower After Inflation Data and Fed

Mortgage rates **fell fairly quickly** this afternoon following the Federal Reserves updated economic projections. While it is indeed true that the Fed "raised rates" this afternoon, there are two reasons that doesn't matter.

First of all, the rate the Fed adjusts (aptly named, the Fed Funds Rate), governs only the shortest-time frames (overnight loans among big banks). Although its effects radiate to longer-term debt like mortgages, the two are far from joined at the hip. Short term rates often move **one** direction while long term rates move **another**.

More importantly, **EVERYONE** responsible for trading the bonds that govern interest rates (and I do mean every last person without a single exception) was **well aware** that the Fed would be hiking rates today. No Fed rate hike has been better telegraphed during this cycle.

When bond traders know what's going to happen in the future, they'll trade accordingly as soon as possible. That means rates had **long since adjusted** to today's rate hike--so much so that the hike itself was a non-event. Again, it was the update economic projections that helped rates move lower this afternoon. Fed Chair Yellen's press conference played a major role as well.

Even before the Fed news came out, a weaker reading on an important inflation report helped bond markets get into **positive territory** on the day. The net effect of the Fed and the economic data was a moderately quick move back to last week's low 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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