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Mortgage Rates Higher, Then Lower After Fed Announcement

Mortgage rates **rose to new 4-year highs** this morning as lenders took a defensive stance ahead of the afternoon's Fed Announcement. The caution proved to be warranted, at least at first, as bond markets reacted negatively to the first phase of Fed-related information.

Notably, the Fed Announcement itself **wasn't the issue**. If anything, it was moderately friendly for rates. Instead, it was the Fed's rate hike outlook (released concurrently with the policy announcement) that did the damage. But again, we're talking about underlying bond markets here. Lenders' rate sheets already reflected that damage preemptively.

When new Fed Chair Jerome Powell began his press conference half an hour later, bond markets (which underlie rates) began to improve. Just over an hour after the initial drama, bonds moved into moderately positive territory on the day and most lenders offered positively-revised rate sheets (i.e. stronger bond markets allowed mortgage lenders to drop their rates). After those reprices, the average lender returned in line with yesterday's rates (which are **still pretty close to 4-year highs**, but a welcome sight after this morning's offerings).

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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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