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Rates Unchanged for 4th Straight Day. That Should Change Tomorrow

Mortgage rates **were flat** for the 4th day in a row today in a sign that investors have largely taken their seats for tomorrow's big show. The Fed will release its new policy statement at 2pm tomorrow, and while they're not expected to hike rates this time around, there are other important considerations that could have a big impact on rates.

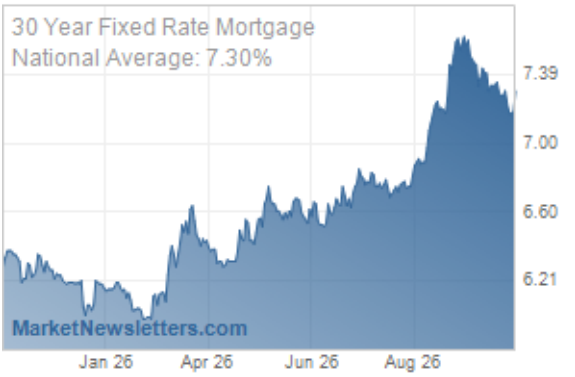
One of the considerations is the fact that March is one of the months where the Fed updates its economic projections. Investors largely tune-in to these for a glimpse at the collective rate hike outlook. This has caused **big market movement** in the past, but something else could be even more important tomorrow.

The Fed has increasingly mentioned the impending **end of its balance sheet runoff**, which refers to its policy of **NOT** buying bonds with the money it receives when its existing bonds are paid off. If the Fed ends the runoff, it will suddenly be a big bond buyer again, and big bond buyers are good for rates!

The Fed has flat-out said that the balance sheet runoff should end this year, but tomorrow's announcement (or the press conference that follows it) could help markets get a **much clearer idea** of exactly when and how that might happen. Those details matter. The sooner it happens and the less gradual the phasing-in, the better it would likely be for rates. If, on the other hand, the Fed leaves things vague and mentions a piecemeal approach closer to the end of the year, bond markets could be disappointed, and rates could move higher quickly.

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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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