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Mortgage Rates Prefer Politics Over Fed Announcement

Mortgage Rates **eased just a bit** more today, marking the 4th day of relative stability after a sharp rise last Thursday. Although there was a Fed announcement today, and although Fed announcements are typically capable of causing massive market movement, it was a relative non-event this time around. Instead, the modestly positive interest rate environment came courtesy of ongoing uncertainty surrounding the presidential election.

Of course the Fed announcement very easily **could** have caused a big move in rates, had it contained any significant surprises. For instance, if the Fed opted to raise rates today, or to firmly comment on a potential December rate hike, things could have been different. Instead, they made **only small changes**--the kind that could be used by either side to argue the odds of a rate hike next month.

With the possible exception of Friday's jobs report, bond markets (which dictate rate movement) will continue focusing on the **election**.

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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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