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# Biggest Intraday Drop of the Year For Mortgage Rates

Mortgage rates **fell at their fastest pace of the year** following today's rate hike announcement from the Fed. If you're wondering why mortgage rates fell while the Fed's rate moved up, you're not alone. Fortunately, the explanation is simple.

Financial markets had already **fully** accounted for the chance that the Fed would hike rates today. They'd even gone a step further an begun to account for a faster pace of future rate hikes. And it was that future outlook that allowed for our pleasant surprise.

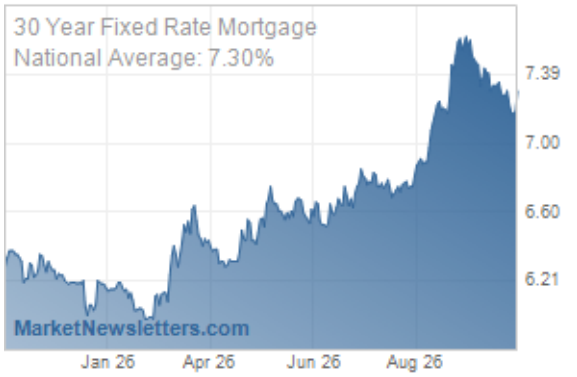
As it turns out, the median forecast among Fed members **didn't** see the Fed Funds rate ending the year any higher than the previous batch of forecasts (both for 2017 AND 2018). While there was no way to know exactly how much markets had prepared for the forecasts to move higher, it was certainly **more than "not at all."** In other words, rates had recoiled in fear over the past few weeks, expecting to see a very scary monster today. When the monster turned out to be cute and cuddly (relatively), rates calmed down quickly.

The average lender offered mid-day improvements that brought rates **0.125% lower**, on average. In terms of conventional 30yr fixed rates, most lenders are back down to 4.25% now on top tier scenarios.

From a lock/float standpoint, this improvement could be considered one of those "**tactical opportunities**" referenced below. The only question is how long to let it ride. The answer depends on how much of today's improvement you'd be willing to give up. If, for instance, you'd be willing to bet some of today's improvement for the chance to see even more, it could make sense to give things a day or 2 to play out. For less risk-tolerant borrowers, there's nothing wrong with locking today considering lenders actually did a great job of passing along bond market gains.

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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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## 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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