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Mortgage Rates Steady to Slightly Lower

Mortgage rates managed to **maintain the improvement** seen since Wednesday's Fed announcement. While the Fed did indeed hike its policy rate, the hike was widely expected and had already been accounted for in longer-term bond markets (like those that dictate mortgage rates). The easiest way to understand this is to consider that most bond market securities (like Treasuries and Mortgage-Backed-Securities) can move/change **every millisecond** of every business day.

The Fed Funds rates, on the other hand, only changes/moves at the end of scheduled Fed meetings **8 times a year**. If bond markets are reasonably confident the Fed is going to hike rates, they can begin trading accordingly well in advance. That exact scenario played out over the past month and accounts for much of the move higher in rates from late February through Fed day.

Because bonds were already in position for the Fed hike, they were free to react to **other** aspects of the Fed policy. Specifically, investors were expecting the Fed's forecast to show faster rate hikes in the future. This accounts for some of the move higher in rates in early March. The Fed's actual forecast turned out to be fairly tame and rates were thus able to move quickly lower.

There hasn't been much movement since the initial reaction to the Fed this past Wednesday. Conventional 30yr fixed rates continue hovering around **4.25%** for top tier scenarios.

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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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