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Mortgage Rates Unchanged With Help From Fed

Mortgage rates **were noticeably higher** to begin the day, but most lenders offered mid-day improvements after the release of the hotly-anticipated Fed Minutes (from the March 14-15 meeting). For those that don't necessarily follow every little movement in the bond market, it's ironic that tend to move down just after the Fed releases big news that should imply higher rates.

For example, in the case of the past 3 Fed rate hikes, day-to-day mortgage rates had been moving **higher** leading up to the hike and then generally moved lower after the hike was announced. If you've heard the phrase "buy the rumor, sell the news," that's what this paradoxical movement is all about. Market participants are so tuned-in to what will **PROBABLY** happen that they've fully accounted for what **ACTUALLY** happens. Widespread consensus on Fed rate hikes results in widespread efforts to push rates higher. More often than not, markets overshoot the goal and rates fall after the hike is confirmed.

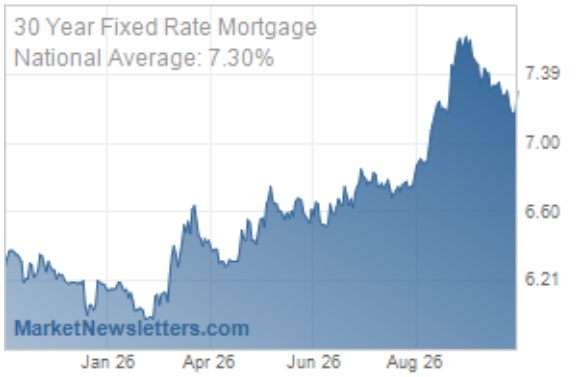
Today was similar, although it **wasn't** about rate hikes. Instead, today's hot topic was the Fed's balance sheet. For several months, various Fed speakers have suggested that the Fed will eventually stop reinvesting the payments it receives on its existing balance sheet (i.e. the Fed bought a lot of MBS/Treasuries and it earns monthly payments on those loans that it turns around and puts right back into MBS/Treasuries). The net effect would be higher rates.

Expectations for this "reinvestment tapering" have **already** contributed to higher rates in 2017. When today's Minutes confirmed the Fed officially discussed it, nothing about that discussion was any more sinister than what markets had already accounted for. As such, rates fell in the afternoon following the Fed Minutes.

The net effect wasn't extreme, however, as the average lender is fairly well in-line with yesterday's rate quotes. **4.125%** remains the most prevalent conventional 30yr fixed quote on 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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