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Fed Statement Erases Morning Mortgage Rate Gains

Mortgage rates ended the day relatively close to '**unchanged**,' depending on the lender. That's somewhat surprising considering the presence of several big-ticket events on today's calendar of potential market movers. Chief among these was the most recent installment of the Fed's policy announcement. While the Fed wasn't necessarily expected to make any policy changes, investors were still scanning for clues about the next Fed statement.

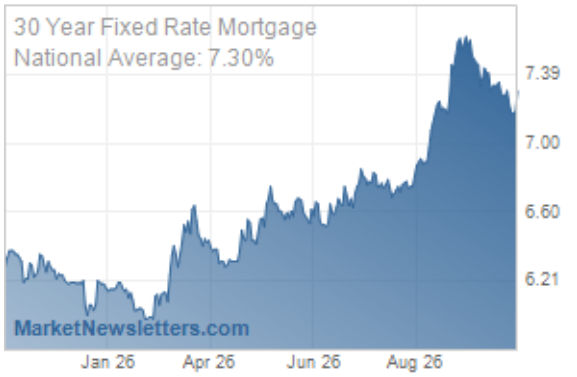
In general, the announcement amounted to an **optimistic** deliver of several **pessimistic** developments. Some investors were hoping the Fed would pull fewer punches on the pessimistic stuff. In general, economic pessimism goes hand in hand with lower rates. Due to the lack of outright pessimism, rates rose in the afternoon, albeit only slightly.

Several lenders who had been offering lower rates in the morning, **reversed course** with mid-day reprices. By the end of the day, the average lender was right back at Tuesday afternoon's latest levels.

The current environment continues to be one of higher risk and reward when it comes to floating vs locking. Both stocks and bonds look increasingly ready to make a bigger move in either direction. They're just waiting for the right motivation. It didn't come today, but that's **increasingly likely to change** over the next 3 business days.

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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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