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Mortgage Rates Hold Steady Despite Upbeat Fed

Mortgage rates managed to **hold steady** today, on average (some lenders were slightly better while others were slightly worse) despite a more upbeat economic assessment from The Federal Reserve. The Fed releases a statement on monetary policy 8 times a year. These statements let markets know what the Fed is thinking and how it is planning on approaching policy in the future. They also serve as venues to announce changes in the Fed's policy rate, the "Fed Funds Rate," which has a bearing on almost all other rates (including mortgages).

The Fed **wasn't** expected to hike rates with today's statement, and this wasn't one of the 4 meetings a year where they release updated forecasts. That meant markets were left to glean any actionable info from the verbiage of the statement. Despite some anxiety in the marketplace about the Fed potentially making bigger changes to its guidance, the actual statement was reasonably close to the previous version. The only potential hang-ups were a few tweaks that gave more credit to recent economic strength and improvements in the inflation outlook.

A stronger inflation outlook is **bad for bonds and interest rates**, all other things being equal. But today's statement didn't do any new damage to the already gloomy rate situation. That's because market participants didn't hear anything from the Fed that wasn't already clearly understood. In other words, the Fed essentially re-stated what was already obvious. Rates have been moving for other reasons recently, and those motivations supersede minor course corrections from the Fed.

The broader trend in rates remains negative. It has been and will continue to be the case that we need to see a **much bigger and longer-lasting** bounce in rates before we can entertain anything else. Needless to say, floating and hoping for a bounce is not the right strategy at the moment, even though it will end up looking like a good idea in hindsight one of these days.

Today's Most Prevalent Rates

- 30YR FIXED - 4.375-4.5%
- FHA/VA - 4.0-4.25%
- 15 YEAR FIXED - 3.625-3.75%
- 5 YEAR ARMS - 3.0-3.5% depending on the lender

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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Ongoing Lock/Float Considerations

- 2017 had proven to be a relatively good year for mortgage rates despite widespread expectations for a stronger push higher after the presidential election in late 2016.
- While rates remain low in absolute terms, they moved higher in a more threatening way heading into the 4th quarter, relative to the stability and improvement seen earlier in 2017
- The default stance for now is that this trend toward higher rates has the potential to continue. It will take more than a few great days here and there for that outlook to change.
- For weeks, this bullet point had warned about recent stability inviting a bigger dose of volatility. That volatility is now here. As such, locking is generally the better choice until the volatility is clearly dying down.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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