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Mortgage Rates Highest in a Week Ahead of Fed

Mortgage rates rose to the **highest levels** in more than a week today, but that's the most dramatic way to put it. In terms of outright movement, today was fairly average. It only earns the "highest in a week" distinction due to the incredibly flat trend that persisted from Tuesday through yesterday afternoon. More simply put, most borrowers would still be quoted the same rate as yesterday with the only difference being slightly higher upfront costs (or lower upfront credit, depending on the scenario).

All the recent stability in rates begs the question: what might come along to shake things up again? Enter tomorrow's **policy announcement from the Federal Reserve (the Fed)**. While the Fed doesn't directly dictate mortgage rates or even longer term rates like US Treasury yields, the Fed Funds Rate (the one they actually directly control) has far-reaching implications. The trick is that it's not so much about present-day movement in the Fed Funds Rate as much as EXPECTATIONS for future movement.

With that in mind, tomorrow becomes all the more important because it's one of the once-a-quarter Fed meetings where Fed members update their rate outlook. This has become the market's way to stay up to speed on a general rate hike outlook. The catch is that there's no way to know how much of a change the market currently expects. **The takeaway** is that rates stand a higher chance to experience a bigger move, for better or worse.

Today's Most Prevalent Rates

- 30YR FIXED - 4.5-4.625%
- FHA/VA - 4.375%
- 15 YEAR FIXED - 3.875%
- 5 YEAR ARMS - 3.5-3.75% depending on the lender

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 beginning of 2018

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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- The scariest part of the move higher looks like it ended as of early February, and rates have been generally sideways since then
- Even so, the potential remains for more weakness (i.e. higher rates). It makes more sense to remain defensive (i.e. more inclined to lock) until we've seen a more convincing shift lower.
- *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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