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# Mortgage Rates Higher Following Fed Forecasts

Mortgage rates **moved higher** today, following the Fed's much-anticipated policy announcement. Although the Fed changed quite a few words from the announcement's previous iteration (far more than normal), it wasn't the announcement itself that did the damage. Rather, it was the Fed members' economic projections, which include an assessment of where the Fed Funds Rate will likely be at the end of the next few years.

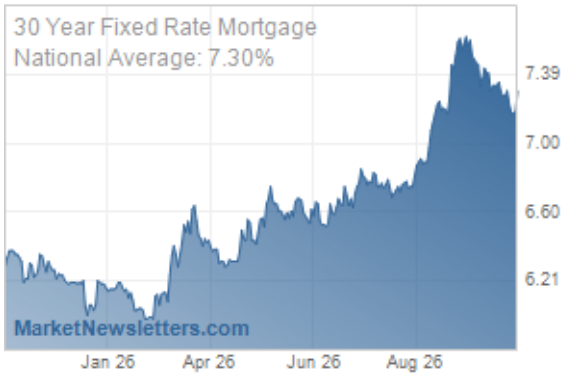
Specifically, a few of the Fed members who'd been holding out for slightly lower rates in 2018 **moved their forecasts up** enough to increase the odds of a 4th rate hike by December. This was already a strong possibility, but before today, those in the "3 hike" camp had a stronger case.

While the Fed's rate doesn't **directly** affect 30yr fixed mortgage rates, shifts in the Fed's rate hike outlook definitely do. In the bigger picture, this was a fairly minor adjustment. Moreover, rates markets were somewhat soothed by the press conference with Fed Chair Powell, which followed half an hour after the announcement.

The net effect was a **slight increase** in rates that leaves us a little bit closer to the 7-year highs seen in mid-May. Tomorrow morning brings more risk with the European Central Bank's policy announcement. Big moves in either direction are a possibility.

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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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