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Mortgage Rates Improve After Fed Announcement

Mortgage rates **improved** in a somewhat noticeable way for the first time in weeks following today's policy announcement from the Fed. Actually, to be fair and accurate, rates didn't improve until Fed Chair Powell answered a question about inflation during his press conference, saying the Fed doesn't see inflation "surprising to the upside." That's a fancy way of saying they don't expect inflation to rise any faster than forecasts suggest.

Inflation is **critical** to the Fed's decision-making process--especially because we're currently at an important crossroads. For the first time since before the financial crisis, core inflation stands a chance to make a sustained move up and over the 2% barrier. 2% is generally the line in the sand, above which the Fed is more apt to think about tightening monetary policy (i.e. doing things that push interest rates higher). This time around, they began tightening well in advance of 2% inflation because they were highly confident in the inflation outlook (and they were right).

If the Fed **doesn't** see inflation running hotter than expected, and if today's interest rates do what they can to price-in future expectations, the only risk remaining is that inflation progresses slower than expected. That would be good for rates and that's essentially why rates recaptured some recently-lost territory today.

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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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