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Mortgage Rates Surge to New Long-Term Lows After Fed

Mortgage rates **broke a week-long streak** of silence today following a policy announcement from the Federal Reserve. Even before today's Fed announcement, we know we'd likely be seeing a move in rates. We just didn't know in which direction, or at what pace. As it happens, we were treated to the best case scenario on both accounts (i.e. rates moved lower at a fast pace).

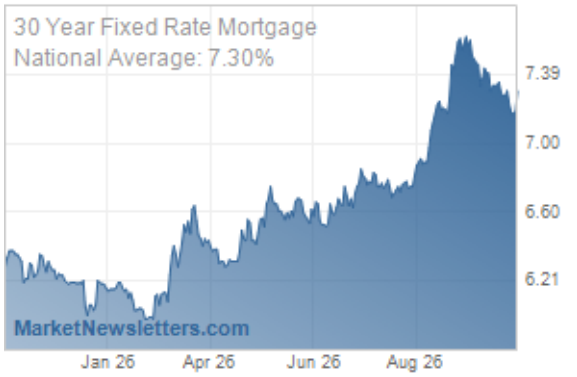
As we discussed yesterday, it was the Fed's balance sheet that got most of the attention from financial markets. This refers to the Fed's loan portfolio consisting of Treasuries and mortgage-backed-bonds (both forms of loans that entitle the Fed to collect interest and principal payments). As those payments came in, the Fed had previously been **putting the money back** into new loans (buying new bonds to replace the old ones). They began to decrease those reinvestments in 2018. This was/is referred to as "balance sheet runoff" because it makes the balance sheet smaller.

There was arguably economic fallout from the balance sheet runoff and in early 2019, the Fed was suddenly talking about **ending** the policy in 2019. We knew we'd get more info on that in today's announcement, but we didn't know exactly what it would look like. As it stands, the Fed is cutting the runoff in half starting in May 2019 and fully ending the runoff in Sept 2019. This is about as big of a change as anyone expected. It means the Fed will be buying more bonds more quickly. And bond buying results in lower rates, all other things being equal.

Keep in mind that rates were already positioning for something along these lines. Otherwise we'd be seeing **an even bigger** move. Even so, today's news was easily enough to push rates below the previous 14-month lows. For context, the average lender is offering rates that are roughly an eighth of a percent lower than those seen on March 7th.

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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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