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Think The Fed Cut Mortgage Rates? Think Again

Here is exactly what yesterday's Fed rate cut did to mortgage rates: **ABSOLUTELY NOTHING!** No Fed rate cut (or hike) will EVER do ANYTHING directly to mortgage rates because the Fed doesn't set mortgage rates.

Don't let the caps-lock fool you into thinking I'm some angry guy with a keyboard who's simply ranting for some self-serving purpose. Of all the people you'll talk to today and of all the articles you'll read on this topic, **you should trust me** the most. I don't say that lightly or very comfortably, for that matter. It sounds terribly cocky, but in this case, it's also terribly honest.

For more than a decade, if markets are open and mortgage companies are quoting rates, I've religiously been tracking trends, patterns and plain old boring statistics. I use actual wholesale rate sheets from multiple lenders every day to synthesize an average mortgage rate that consistently outperforms survey-based mortgage rate data. In short, if you could only talk to one person to get a highly authoritative take on mortgage rate movement, **I'm your guy**.

There's no catch. I won't do your loan for you and I have nothing to gain from you believing me. I don't care if you tweet this or share it or print it up and use it to build a fire. This is purely a public service announcement for what I see as one of the most misunderstood events in the rates market. That said, you SHOULD share it profusely unless you want your friends to continue sounding dumb and wasting time when they try to talk about day-to-day mortgage rate movement. **You're about to be a lot smarter** than that...

If you're comfortable simply believing one simple thesis without a bunch of boring explanation, here you go: "While mortgage rates are influenced by the Fed's policy changes in the bigger picture and over longer time-frames, they are absolutely not tied to the Fed's decision to cut rates. When the Fed hikes or cuts its policy rate, mortgage rates can and frequently DO move in the opposite direction (or not at all)."

If you need more info underlying that thesis, take a look at one or both of the articles I wrote over the past 2 days:

No, The Fed Rate Cut Won't Affect Mortgage Rates
HIGHER Mortgage Rates Despite Fed Rate CUT. Here's Why

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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For those who don't click the link and who conclude I'm missing a very important connection between the Fed and mortgage rates, you should really visit one of the links! Long story short, I'm aware of the connections, and I've spent a great deal of time and energy educating readers on them. I intentionally avoided doing that in this article in order to add emphasis and decrease the potential sedative effects associated with reading financial market jargon.

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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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