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Mortgage Rates Improve After Fed Announcement

Mortgage rates **improved** today following the Federal Reserve's policy announcement and Fed Chair Powell's press conference. The Fed doesn't set mortgage rates (their policy rate applies to 1-day loans between banks whereas mortgages obviously last a lot longer). But the Fed's monetary policy stance can definitely cause volatility in the broader bond market (which DOES impact mortgages). That was the case today and the impact was positive.

Markets correctly assumed that the Fed would neither hike nor cut its policy rate. That wasn't the source of inspiration. Rather, it was **comments from Fed Chair Powell** during his press conference. Simply put, the Fed is prepared to keep rates lower for longer in an attempt to keep inflation slightly higher than they ultimately want it to be. Their reasoning is that this is healthier for the economy in the longer-run because inflation had been operating well under the Fed's target for so long after the Financial Crisis.

Today's move in the bond market wasn't out of line with many other recent days of random movement. It was just **much more interesting** because it wasn't random! Most borrowers will see the improvement in the form of slightly lower upfront costs (i.e. it wasn't a big enough day for mortgage lenders to lower rates by the traditional 0.125% increment).

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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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