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Mortgage Rates Undeterred After Fed Day

Today marked the release of an updated policy statement from the Federal Reserve. In other words, it was Fed day! **Lots can happen** on Fed days--especially those that occur in December. This has increasingly become a month where the Fed unveils a key policy change, or at least a month where a Fed change is seen as a strong enough possibility to get the market's attention. The latter was arguably the case this year, although not in grand fashion.

It wasn't as if traders were divided over whether or not the Fed would hike rates or increase the amount of bonds it buys. The Fed's been clear that neither of those strategies will be changing any time soon. Rather, traders tuned in to see if the Fed would make a change to the **balance of the bonds** it buys. Such a move would have had a positive impact on longer-term rates. So when the Fed abstained, there was a bit of drama in the bond market--the type of drama that would typically push **mortgage rates** slightly higher.

But today **wasn't 'typical.'** Not long after the Fed's announcement disappointed the bond market, Fed Chair Powell reminded traders just how committed the Fed was to buying bonds and keeping its policy rate low for a long time. Powell actually came across as giving traders a bit of a wake-up call on the topic of inflation, saying we need to get it out of our heads that inflation still follows the same rules as it did in the 70's and 80's. The implication of those comments, quite clearly, was that the Fed is much more comfortable keeping rate-friendly policies in place than the average market maven thinks they should be.

With that, the intraday weakness in bonds reversed course and we ended up right back where we started. Mortgage lenders were universally able to avoid any mid-day rate sheet deterioration. That keeps the average lender right in line with **all-time lows!**

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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	99.08	-0.36
10 YR Treasury	5.0588	+0.0728
30 YR Treasury	5.3916	+0.0359

Pricing as of: 11/12 10:42AM 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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