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A Message from Casey Sullivan:

"The Fed did NOT Raise Rates Today!"

UPDATE: Bonds Bounce Back After Decidedly Dovish Fed

Not only did the Fed forego raising rates (as was unanimously expected), they did so while subtly downgrading their assessment of most of the economy AND also while pointing out increased external risks.

Specifically:

1. The Fed changed from viewing economic activity as "expanding at a moderate pace" to "slowed late last year."
2. The Fed now says that fixed investment is "moderate" as opposed to "solid."
3. The Fed now says that inventory investment has slowed.
4. The Fed now says inflation compensation (market-based inflation metrics from TIPS trading levels) declined further as opposed to merely remaining low.
5. The Fed is now "closely monitoring global economic and financial developments." That's an entirely new thought.

The only saving grace for the Fed was their ability to point to improvement in labor markets and reduction in labor force slack. In short, the Fed is also worried about the big economic picture, but not enough--at the moment--to deter their intended policy path.

Bond markets quickly shot to the best levels of the day, but haven't moved through yesterday's range yet. Prices and yields are currently consolidating either with the intention of continuing the rally or leveling-off here. Both doors remain open for now.

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Freddie Mac

30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00

Mortgage Bankers Assoc.

30YR Fixed	7.41%	+0.29	0.75
15YR Fixed	6.73%	+0.30	0.73
30YR FHA	7.13%	+0.35	1.15
30YR Jumbo	7.33%	+0.18	0.60
7/6 SOFR	6.46%	+0.36	1.11

Rates as of: 10/29



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About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

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