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A Message from Casey Sullivan:

"FED RAISES INTEREST RATE by 0.25%, SEES ONE MORE RATE HIKE THIS YEAR AND THREE IN 2019"

UPDATE: Fed Statement and Dots Almost Perfectly Unchanged

The Fed changed absolutely nothing about its official announcement with the exception of announcing the rate hike and dropping its verbiage that labeled policy as "accommodative."

Bonds' first inclination was to rally, but they've since bounced back up to fall in line with pre-Fed levels.

The median rate hike outlook also remained unchanged. Bullet points follow:

- FED RAISES TARGET INTEREST RATE TO 2-2.25 PCT, SEES ONE MORE RATE HIKE THIS YEAR AND THREE IN 2019
- FED REMOVES FROM STATEMENT DESCRIPTION OF MONETARY POLICY AS REMAINING ACCOMMODATIVE
- FED SEES FASTER ECONOMIC GROWTH THIS YEAR AND SLIGHTLY FASTER GROWTH NEXT YEAR IN NEW ECONOMIC PROJECTIONS COMPARED WITH JUNE PROJECTIONS
- FED SEES SLIGHTLY LOWER PCE INFLATION IN 2019 COMPARED WITH PRIOR PROJECTIONS; PROJECTIONS FOR 2019 CORE PCE AND 2019 UNEMPLOYMENT RATE UNCHANGED
- FED IN STATEMENT DOES NOT CHANGE DESCRIPTION OF ECONOMY; REPEATS THAT JOBS GAINS HAVE BEEN STRONG AND HOUSEHOLD SPENDING AND BUSINESS FIXED INVESTMENT HAVE GROWN STRONGLY
- FED REPEATS EXPECTS FURTHER GRADUAL INCREASES IN FED FUNDS RATE WILL BE CONSISTENT WITH SUSTAINED ECONOMIC EXPANSION, STRONG JOBS MARKET AND INFLATION OBJECTIVE
- FED REPEATS RISKS TO THE ECONOMY APPEAR "ROUGHLY BALANCED"
- FED SETS INTEREST RATE PAID ON EXCESS RESERVES AT 2.20 PERCENT, KEEPING IT 5 BASIS POINTS BELOW TOP OF FED FUNDS TARGET RANGE
- FED VOTE IN FAVOR OF POLICY WAS UNANIMOUS

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

Economic Projections:

- MEDIAN VIEW OF APPROPRIATE FEDERAL FUNDS RATE AT END-2018 2.375 PCT (PREV 2.375 PCT); END-2019 3.125 PCT (PREV 3.125 PCT); END-2020 3.375 (PREV 3.375 PCT); END-2021 3.375; LONGER-RUN 3.000 PCT (PREV 2.875 PCT) - FED PROJECTIONS
- MEDIAN FORECAST OF FED POLICYMAKERS IS FOR ONE MORE RATE HIKE IN 2018 FOR A TOTAL OF 4; SEES 3 IN 2019, 1 IN 2020, NONE IN 2021



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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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