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Mortgage Rates Mixed Despite Positive Reaction to Fed

Mortgage rates reacted **favorably** to today's Federal Reserve announcement and press conference--today's key events. But that doesn't mean every lender is in better shape than yesterday. The morning hours saw the bond market (which dictates rates) at weaker levels. Weaker bonds = higher rates, all other thing being equal. It wasn't until the 2pm Fed announcement that bonds began to improve, thus opening the window for mortgage lenders to issue new rates. Unfortunately, some lenders are less prone to mid-day reprices than others. There's also always a healthy fear of volatility in the bond market after the Fed announcement, even if bonds start out moving in a friendly direction.

On a final note, the press conference with Fed Chair Powell didn't start until 2:30pm. By the time he was done answering questions, it was getting to be a bit too late in the day for a few lenders to make any changes. The good news about all of that is tomorrow's rates will **almost certainly reflect** today's bond market improvements (assuming the lender in question did not, in fact, change rates this afternoon AND that the bond market is able to maintain current levels by tomorrow morning). For more detailed coverage on how the Fed affected bond markets today, check out my daily recap dedicated to bond markets and mortgage-backed-securities (MBS) HERE.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.05
10 YR Treasury	4.9392	-0.0011
30 YR Treasury	5.3068	-0.0256

Pricing as of: 11/23 1:29PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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