THE FEDERAL SAVINGS BANK
Co. NMLS# 411500
Member FDIC

Ted Rood
Branch Manager, Gen Way Home Mortgage
NMLS #543290
O Fallon, Missouri 63368

Office: 3147400004
Mobile: 314-740-0004
ted_rood@yahoo.com

A Message from Ted Rood:

"Will be interesting to see what happens to rates when the statement is released on THURSDAY."

Mortgage Rates Turning Blue From Lack of Oxygen

Mortgage rates are **officially holding their breath** ahead of Thursday's FOMC Announcement. It's not mortgages, specifically, but the entire bond market. In fact, a Fed rate hike doesn't necessarily have to be bad for mortgage rates or longer-term Treasury yields. It's the uncertainty that's causing the paralysis (or breath-holding, as the case may be). Financial markets will definitely become more active after Thursday's Fed decision. Simply put, most investors have a plan A and a plan B at the very least--one for a Fed hike, the other for 'no hike.' They don't want to get too far away from either plan until they know what the Fed actually does.

This has been going on for quite some time and it's the **biggest driving force** behind the absence of volatility in mortgage rates. To reiterate, it's not that a Fed hike necessarily means anything for mortgage rates--simply that the entire market is really on hold while we wait for the Fed. In terms of conventional 30yr fixed rate quotes on top tier scenarios, that means an ongoing range of 3.875% to 4.0%, with the latter being the most prevalent.

It's also good to consider that there is no guarantee that this paralysis will continue right up to Thursday afternoon itself. The significance of economic data begins increasing tomorrow, and investors could take cues from results that were much stronger or weaker than expected. For short term scenarios, the risk/reward for locking and floating remain minimal. That means there's likely less to gain or lose between now and Thursday, but be sure to lock before then if you're not interested in a very **high-stakes** roll of the dice.

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National Average Mortgage Rates



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:21PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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