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A Message from Ted Rood:

"Lots of changes in today's Fed statement. Bond markets aren't convinced they like it just yet."

Differences Between Previous and Current FOMC Statements

Information received since the Federal Open Market Committee met in ~~March~~May indicates that the labor market has continued to strengthen and that economic activity has been rising at a ~~moderate~~solid rate. Job gains have been strong, on average, in recent months, and the unemployment rate has ~~stayed low.~~declined. Recent data suggest that growth of household spending ~~moderated from its strong fourth-quarter pace,~~has picked up, while business fixed investment has continued to grow strongly. On a 12-month basis, both overall inflation and inflation for items other than food and energy have moved close to 2 percent. ~~Market-based measures of inflation compensation remain low; survey-based measures~~Indicators of longer-term inflation expectations are little changed, on balance.

Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects ~~that, with~~that further gradual ~~adjustments~~increases in the ~~stance~~target range for the federal funds rate will be consistent with sustained expansion of ~~monetary policy,~~ economic ~~activity will expand at a moderate pace in the medium term and~~activity, strong labor market ~~conditions will remain strong. Inflation on a 12-month basis is expected to run~~conditions, and inflation near the Committee's symmetric 2 percent objective over the medium term. Risks to the economic outlook appear roughly balanced.

In view of realized and expected labor market conditions and inflation, the Committee decided to ~~maintain~~raise the target range for the federal funds rate ~~at 1-1/2~~ to 1-3/4 to 2 percent. The stance of monetary policy remains accommodative, thereby supporting strong labor market conditions and a sustained return to 2 percent inflation.

In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its ~~objectives of~~ maximum employment objective and its symmetric 2 percent ~~inflation.~~inflation objective. This assessment will take into account a wide range of information, including

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
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

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measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. ~~The Committee will carefully monitor actual and expected inflation developments relative to its symmetric inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant further gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.~~

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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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