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Mortgage Rates Fall to 3-Week Lows After Fed

Mortgage rates **fell moderately** today, largely in response to the Federal Reserve's policy announcement. The Fed is in charge of seeing a key short-term rate that impacts the entire financial market by varying degrees. The Fed does NOT set fixed mortgage rates, but in general, the friendlier the Fed with its monetary policy, the better it is for the entire spectrum of rates.

The Fed was quite simply **friendlier than expected** today. Investors were already planning on some sort of adjustment in the verbiage promising ongoing rate hikes and decreases in the amount of bonds purchased directly by the Fed. We got that, and more. For all intents and purposes, today's announcement and press conference could be interpreted as the Fed saying it's done hiking rates until further notice and would only resume hiking if economic data at home and abroad justifies it.

Bonds and stocks both improved immediately. When bonds improve enough, mortgage lenders often lower rates in the middle of the day. Today's gains were **just enough** for that to happen for a majority of lenders. The improvements bring rates back to levels seen 3 weeks ago, although much of that has to do with yesterday's levels providing an already-fairly-low baseline.

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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	98.68	-0.01
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4763	+0.0005

Pricing as of: 11/16 7:51PM 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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