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Mortgage Rates Edge Slightly Higher From Long-Term Lows

After last week's Jackson Hole speech from Fed Chair Powell, rates fell to their lowest levels since October 3rd, 2024, narrowly surpassing the recent long-term low seen on August 13th. Powell tacitly suggested a stronger possibility of a September Fed rate cut due to growing concerns about the labor market.

Now today, the market corrected mildly back in the other direction. The average lender's conventional 30yr fixed rates moved back up ever-so-slightly (roughly 0.02%), but remain essentially in line with 10-month lows.

It always bears repeating that mortgage rates have much more in common with Fed rate EXPECTATIONS in the marketplace than with the Fed Funds Rate itself. Specifically, if expectations for rate cuts are increasing, mortgage rates tend to fall at the same time.

The catch is that by the time the Fed ultimately holds its scheduled meeting and cuts rates, the market has long since priced that likelihood into prevailing levels. Thus, the actual Fed rate cut does little or nothing else to influence rates and the next wave of momentum takes cues from subsequent economic reports and developments.

Bottom line: the Fed Funds Rate is a battleship in a river whereas mortgage rates are far more nimble.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM 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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