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A Message from Reid Chenault:

"Here is a quick summary: The Fed has showed that rates may maintain a higher levels for the foreseeable future. They are staying consistent in wanting to see a weaker job market and lower inflation levels. Until then, please have your clients contact me to see the different options I can provide that keeps homebuying AFFORDABLE!"

Mortgage Rates Rise After Fed's Updated Rate Forecast

The Fed did not hike its policy rate today, but it did release updated forecasts that showed the average Fed member expects rates to be half a percent higher at the end of 2024 and 2025 compared to their forecasts released in June.

The market was expecting a higher average forecast, but not that high. The result was broad bond market weakness. While that weakness was concentrated in the shortest-term bonds, longer-term rates (like those for mortgages) also took a hit.

The inspiration for that weakness should not be confused with the Fed announcement itself or the press conference with Fed Chair Powell afterward. As always, there are many comments that can be singled out as having an impact, but the only truly new and surprising news was in the updated forecasts.

Notably, these forecasts can be wildly inaccurate. The Fed knows this. The market knows it. But the market is only relying on the forecasts to measure the Fed's attitude toward its rate-setting policy--not to accurately predict actual rate levels. Bottom line: the Fed continues choosing to talk tough on the rate outlook and the market has no choice but to comply. This will only change when the economic data looks gloomy enough to soften the Fed's stance.

In context, today's mortgage rate increase wasn't extreme. In fact, the day began in slightly better territory and only went higher after lenders changed rates in the afternoon. Versus yesterday afternoon, the change is minimal in the bigger picture. We're still not back to the long term highs seen at the end of August.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.39	-0.12
10 YR Treasury	4.9622	+0.0219
30 YR Treasury	5.3339	+0.0015

Pricing as of: 11/23 4:28AM 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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