MORTGAGE RATE WATCH
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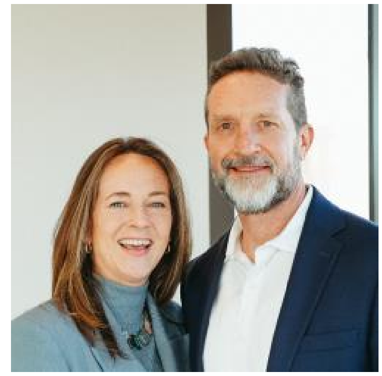
Mortgage Rates Barely Budge After Fed Announcement

Heading into today's Fed announcement, we didn't expect to receive any significant surprise on the stance of monetary policy. Financial markets had long since ruled out the possibility of a rate cut and we knew Powell could only really acknowledge recent progress in inflation data while maintaining that more progress is needed for additional rate cuts. In not so many words, that's exactly what happened.

In so many words, there was a bit of back and forth in the underlying bond market between the 2pm policy statement and the 2:30pm press conference. A verbiage change in the statement caused bonds to lose ground. When bonds lose enough ground in the middle of the day, mortgage lenders can increase rates (in mortgage market jargon, a "negative reprice").

Then in the press conference, Fed Chair Powell clarified the verbiage change such that the market was able to move right back to pre-Fed levels. With that, lenders who hadn't already repriced were thus able to keep the AM rates intact. Only a small handful ended up repricing and as of this writing, a few of them have repriced in the other direction.

All told, the average lender remains right in line with yesterday's latest levels with top tier conventional 30yr fixed rates just over 7%.



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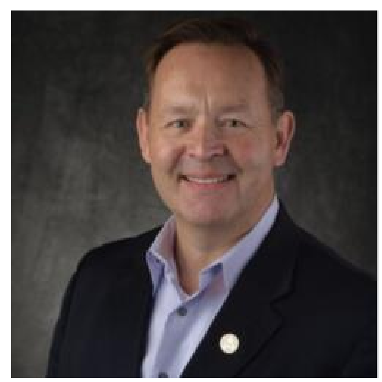

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