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Mortgage Rates Drop to New Long-Term Lows Ahead of Friday's Jobs Report

Mortgage rates **fell at a moderate pace** today. As expected, the lenders who hadn't gotten around to improving during yesterday's bond market rally (stronger bonds = lower rates) were the most improved. But there was even solid improvement from other lenders. The net effect is the lowest average rate quote since November 2016. The actual number would be a bit of a moving target depending on the lender and scenario, but virtually everyone is well into the 3% range now, assuming a perfect scenario with more than 20% down.

Both of today's important economic reports were weaker than expected (weaker data = lower rates), but it will be Friday's jobs report that has the **biggest impact and the final vote** this week. Before we get there, markets are closing early today and will remain fully closed for the 4th of July tomorrow. The holiday means that market participants are not in the office in normal numbers--something that can increase the volatility surrounding the response to any given market mover. With the jobs report being the biggest market mover, and with lots of trader absences, the volatility potential speaks for itself. Simply put, rates could make a big move in either direction on Friday.

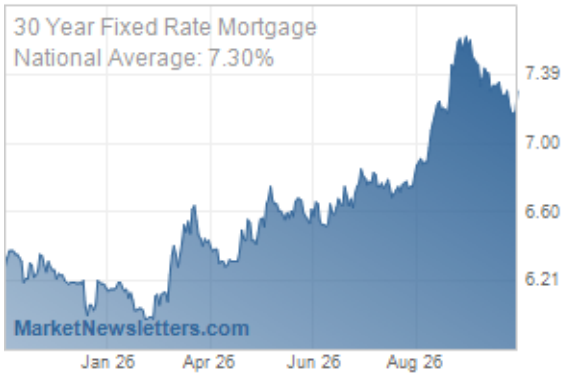
Today's Most Prevalent Rates

- 30YR FIXED - 3.625 or 3.875%*
- FHA/VA - 3.5%
- 15 YEAR FIXED - 3.5-3.625%
- 5 YEAR ARMS - 3.375-3.75% depending on the lender

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general
- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.
- Based on the Fed's laundry list of concerns, the bond market (which

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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determines rates) will be watching economic data closely, both at home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

**for most lenders, 3.75% is not priced competitively for complicated reasons surrounding the structure of the underlying market for mortgage-backed securities. It makes more sense for those lenders to quote 3.625% if they would otherwise be quoting 3.75%. They'll make more money that way and your payment will be lower. This is a temporary win/win that will go away once the secondary market adjusts to the new, lower rates (or once rates bounce higher... we'll hope it's the former).*

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Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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