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Worst Week For Mortgage Rates Since 2016

Mortgage rates **didn't** have a great day today, moving even higher from what were already the worst levels in a month as of yesterday afternoon. In and of itself, this single day wasn't any more dramatic than the average "bad day," but taken together with the past 3 days and the assessment is more grim. Simply put, this is now the worst week for mortgage rates since the 2016 presidential election.

If that seems way too depressing, don't worry, I have a **counterpoint** for you! Each of the 3 weeks before that saw at least one day of mortgage rates at their **lowest** levels in 3 years. These also happened to be 3 of the most stable weeks that rates have ever enjoyed when holding so close to long-term lows. The typical pattern is for a quick run down followed by a similarly quick jump back up. For instance, the window on 2016's lowest rates was only open for 2-4 days depending on the lender.

Unfortunately, it's really only with the benefit of **hindsight** that we're able to discuss today's rates in a positive light (unless you want to simply rejoice in the fact that the average 30yr fixed rate is **still under 4.0%**). Most prospective borrowers, however, are more interested in how today's rates compared to what they just missed out on. So if you were in a position to lock last week, you might not want to read the next sentence. Regardless of what you may have seen in other news articles today, the average lender is now quoting rates that are 0.375% higher than last week's best levels. Week-over-week jumps don't get much bigger outside of truly emergent situations.

Today's Most Prevalent Rates

- 30YR FIXED - 3.625 or 3.875% (not 3.75%)
- FHA/VA - 3.25-3.5%
- 15 YEAR FIXED - 3.25-3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections.

- Fed policy and the US/China trade war have been key players

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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- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. 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.*

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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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