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Mortgage Rates Back to 3-Month Lows

Mortgage rates **dropped** to begin the holiday-shortened week as markets expressed a bit of panic over the coronavirus outbreak in China. This is similar to the SARS outbreak in 2003, which certainly had an impact on both stocks and bonds. While it's too soon to know if the new iteration of the disease will run a similar course, it's not too soon for markets to begin heading in that direction preemptively.

Specifically, fears surrounding the outbreak lead investors to expect commerce, in general, to take a hit. Sure, the average person may not change their daily routine because of Coronavirus, but many will (and have). A decrease in the level of commerce implies lower stock prices. Simultaneously, investors can seek safe havens for their money in the sovereign bond market (such as US Treasuries).

When investor demand for Treasuries increases, rates fall. The mortgage-backed securities (MBS) that underlie mortgage rates are an indirect beneficiary as they tend to follow Treasuries at times like this, even though the magnitude is typically lower.

This unexpected surge of bond-buying demand (again, higher demand for bonds = lower rates, all other things being equal) brought the average mortgage lender back in line with their lowest rate offerings since early October.

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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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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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