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Mortgage Rates Drop to 4.5-Month Lows on Virus Fears

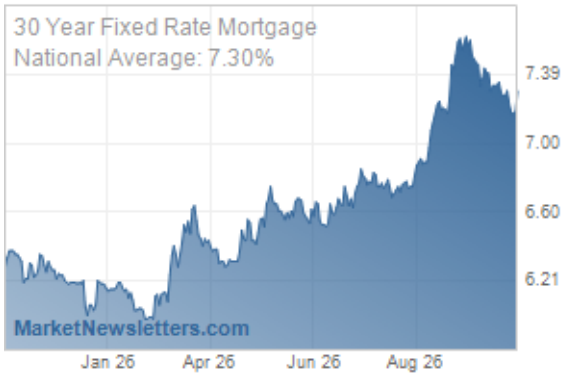
Mortgage rates **moved meaningfully lower** over the past 2 days as panic over the coronavirus outbreak continues affecting financial markets. If this epidemic ends up being similar to SARS in 2003, it ultimately won't be worth as much of a drop in interest rates as we've seen so far. But the thing about brand new strains of deadly viruses is that neither the market nor the medical community knows exactly how this will unfold. Until that picture becomes clearer, the market is preparing for more dire outcomes.

For whatever it's worth, the timeline of the SARS outbreak spanned 2 calendar years (2002 - 2004) but the most notable market impact was confined to the space of a single month (March 2003). We'll be a week into February before the current epidemic reaches a similar milestone. I'm basing that on the virus being identified as "novel" back on January 9th. If we start the clock at the beginning of the current week (when markets really began to respond to virus-related news), we've only just begun to move lower in rate.

That's a very scary thing to type and think. With mortgage rates at 4.5 month lows, there should be a voice in everyone's head saying "they're going to have a hard time going lower than that." That's my first instinct as well, just as almost everyone had the instinct rates were very likely heading higher in 2020. That's the thing about markets (which ultimately dictate mortgage rates): when too many people are making the same bet, the other bet can end up being the winner. In this case, however, I would guess we'll see a linear and logical relationship between the spread of coronavirus and rates, all other thing being equal.

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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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