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Mortgage Rates Tiptoe Near Multi-Year Lows

Mortgage rates **continued lower** to start the week as Wuhan Virus continues to be diagnosed at an exponential rate. As we discussed last week, interest rates in general should continue to take cues from the spread of the virus. Why are rates being driven by something that doesn't seem to be at all related to rates? Simply put, the global financial market is accounting for the impact that a potential epidemic disease could have on the global economy. A weaker economy generally promotes lower stock prices and lower bond yields (aka rates).

This raises risks and opportunities for prospective mortgage borrowers. If the virus situation continues to get worse before it gets better, rates could certainly go even lower. That's impressive considering the average lender is very close to their lowest rate offerings since the middle of 2016. But as soon as the fear begins to be replaced by optimism (i.e. containment of the virus becomes a probability), interest rates may snap back quickly to moderately higher levels.

Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED - 3.5 -3.625%
- FHA/VA - 3.25 - 3.75%
- 15 YEAR FIXED - 3.25 - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 was 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. Major updates on either front could cause a volatile reaction in rates.
- 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.

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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- In addition to the economic data and the trade war, other factors can certainly emerge and cause rate volatility for better or worse (Wuhan Virus, for example)
- *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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