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All-Time Low Mortgage Rates Will Create All-Time High Confusion Tomorrow

Mortgage rates have progressively hit **newer and lower all time lows** every day this week, but there's one massive catch. Rates and fees have been extraordinarily different depending on the lender. Some are offering conventional 30yr fixed rates that are as high as 3.5%--even for top tier qualifications. On the other side of the spectrum, more than a few lenders are quoting 2.875% for the same scenarios. The average lender is somewhere in between, but that average is nonetheless an all-time low.

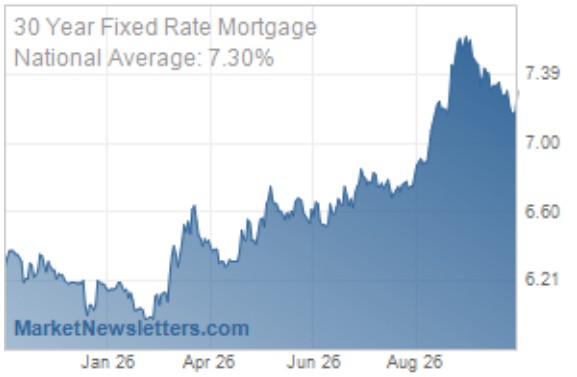
There's actually **one other catch** emerging as of this afternoon. Those were the rates as of this morning. Markets began to move in the other direction as the day progressed and multiple lenders pulled back their all-time low rate offerings. We asked whether a similar pull-back was the beginning of the end of low rates on Monday afternoon. We concluded that it wasn't (probably). I would echo that sentiment, but should clarify that this time could be a bit different.

To be sure, rates will **still** be extremely low tomorrow. In fact, they could turn right back around and improve again. But each time this afternoon market drama crops up, risks increase that rates are finding a bottom in the bigger picture. If that's the case, it's not the end of the world. You'd still have time to take advantage of the opportunity. The bigger question would be how long it would take for a meaningful move back toward higher levels. For that, we'll have to see how the global response to coronavirus news evolves. At some point in the coming weeks or months, we're going to blink and coronavirus will suddenly no longer be a part of our daily dialogue. The sooner that happens, the sooner these rates will be a fond memory--at least until the next major bout of drama sends markets on a similarly wild ride.

But let's say rates continue higher tomorrow. In that case, **massive confusion** and angst are in the cards. Reason being: Freddie Mac's weekly rate survey is released, and it is unfortunately fueled by data collected mostly on Monday and Tuesday. For many lenders, those were the two best days of this week. They were also the two worst days of last week. That means Freddie's numbers are set to show a huge drop in rates.

News organizations will pick up that press release and run Thursday headlines exclaiming "all-time low mortgage rates" as if it's something that happened on Thursday! With a huge number of borrowers currently in the loan process, this will make for massive amounts of confusion when they call their loan officers and say "hey, I heard rates just went lower today!"

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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Combine that with the **vastly misunderstood** Fed rate cut yesterday, and it's safe to say confusion is just as high as rates are low.

READ MORE: Rates at All-Time Lows No Thanks to Fed's Emergency Cut

Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED - 3.0-3.25%
- FHA/VA -2.75-3.00%
- 15 YEAR FIXED - 2.75-2.875%
- 7 YEAR ARMS - 2.75% -3.00%

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, but 2020's coronavirus outbreak has provided a second wind for low-rate momentum, quickly bringing rates into all-time low territory
- Fed policy, trade negotiations, and the 2020 presidential election will all play a part in driving rate momentum as the year progresses.
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad to see just how much of an impact coronavirus will have. Once it looks like that impact is waning, we could see sharp upward pressure in rates (unless another rate-friendly variable steals the show), but that would require a similar bounce in the economic data that has already begun to suffer due to coronavirus.
- *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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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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