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Mortgage Rates Are Amazing and Terrible

Depending on what you're looking at, when you look, and where you look, mortgage rates could either be amazing or terrible. Large, upstanding, secure, solvent, excellent lenders are as much as a full percentage point apart from one another on the same loan quote. That essentially NEVER happens in the mortgage market--not with all of those qualifiers anyway.

This is a symptom of the "mess" that coronavirus has made of the financial market. For those that want to pretend there's some unique mortgage-specific issue that makes things more difficult for the mortgage market versus other sectors, look around you. To whatever extent it's been "inconvenient" for the average 401k to lose more than 20% of its value in 3-4 weeks, the mortgage market has faced "inconveniences" on a similar scale. Compared to airlines, oil, retail, food service, and a laundry list of other sectors hit hard by COVID, the mortgage industry merely gets a participation trophy in this race to terrible.

Things are terrible! Things will get better!

In the meantime, big discrepancies between lenders will be a way of life. Big intraday changes are the norm (HUGE swings in rate offerings, even at the same lender). Anything with what we in the industry refer to as "hits" will be priced terribly. That refers to any price adjustments for things like lower credit scores, non-owner occupancy, higher loan-to-value rations, etc.

Not all of these issues are linked to the same intermediate problem in the mortgage market, but they are all ultimately traced back to the massive market adjustment brought about by coronavirus. To whatever extent disease statistics move in a reassuring direction, so too would many of the problems created in financial markets. That sounds like common sense to the average stock investor, but it's true for the once-in-a-lifetime inconsistencies in the mortgage market as well.

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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