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Mortgage Rates Moderately Higher Today

Mortgage rates were moderately to significantly higher today depending on the lender, the program, and on one's own definition of words like "moderate" and "significant." If you're well aware of the recently extreme level of variability between lenders and volatility in mortgage rate pricing, then today was just another random day. But in the context of more normal times, rates were disappointingly higher. It's also worth mentioning that disappointment is relative considering we're still talking about conventional 30yr fixed rates in the mid-3% range.

In the current environment, so much depends on specifics and context. We can talk about the average lender moving in a general direction on the average conventional loan. But if you are a well-qualified FHA/VA borrower, you may have seen pricing get a bit BETTER today. That's the exception to the general rule, however, as mortgage investors are generally more worried about what might happen with the millions of homeowners entering forbearance. The system is always prepared for a certain level of non-payment, but nothing could prepare it for this. Once investors have a better handle on the longer-term effects, and any official assistance from Treasury and the Fed, we will begin to see rate momentum behave in a more normal way. That will be a slow and uneven process, even in the best of cases.

What does it mean for you? First off, don't expect the rate you heard about last week to be available today. For certain loan programs, don't even expect them to exist until further notice (it could take months or years, depending on the program). Don't expect rates to follow the bond market in a normal, predictable way. And don't hold your breath for significant improvement if you're already looking at a competitive quote.

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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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