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Mortgage Rates at Lowest Levels in Several Weeks

Let's get caveats out of the way upfront. No conversation about mortgage rates would be complete without a reminder that some lenders are **very far removed** from the averages. Moreover, even a lender is offering rates that are in line with today's average, that may have been a completely different story at various points in the past. With that out of the way, yes, the average lender is now offering the lowest rates in several weeks for top tier, conventional 30yr fixed scenarios.

Speaking of top tier, **how about some more caveats?** As soon as we start adding risk factors to the mix, rates (or upfront loan costs) rise abruptly. In many cases, lenders aren't even offering certain combinations of factors anymore. For instance, if you were hoping to get a cash-out loan, that's quickly become much more expensive and in some cases impossible (at certain lenders). Similar story with lower FICO scores and investment properties.

The increased costs and decreased credit availability **will continue to be an issue** for the mortgage market. It will likely get **worse** before it gets **better** and we'll need to see the breadth of the forbearance issue before having any hints of a shift in those trends. But for the average "top tier" borrower, things aren't too bad. You'd have to go back to at least April 9th to see lower rates. Most lenders are now in the low 3% range. FHA/VA rates are still frustratingly high for many lenders. ARMs aren't even a consideration. 15yr fixed rates (which had been much higher than normal relative to 30yr rates) are finally starting to come back down for many lenders, but remain inexplicably elevated for others.

All of the above is a byproduct of the magical process of the world coming to terms with coronavirus. As far as the mortgage market is concerned, massive joblessness creates massive amounts of missed payments. Mortgage investors have quickly adjusted what they're willing to buy and how much they're willing to pay until they see the extent to which the missed payments cripple the industry. While tightening credit is frustrating for many consumers, it's a natural law of the lending environment when joblessness ramps up, and joblessness has never ramped up so quickly. Lenders are doing what they need to do **to avoid a collapse** of the industry. People with jobs, but who also don't have perfect credit files are unfortunately paying the price.

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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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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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