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Mortgage Rates Lowest Since Early March, But Not For Everyone

Mortgage rates **moved down nicely** last week and have either maintained or improved upon those levels this week. The **catch** is that the good times aren't rolling for everyone. Borrowers with lower credit scores, less equity, and especially those needing a cash-out refinance are quickly finding the landscape to be very different than the last time they received a mortgage rate quote.

Coronavirus has had far-reaching effects for the economy, obviously. The impact on the mortgage market isn't nearly as publicized but it's **no less significant** in the context of this particular industry. Nearly 7% of mortgage holders have sought forbearance arrangements--a higher number than the industry ever imagined. Mortgage investors risk heavy losses on those loans. Thus demand has dried up for the loans seen as having the greatest risk of entering forbearance (or simply those that would be the most costly for investors in the event of forbearance).

This is having an inordinate impact on loans that are outside the box in terms of top tier qualifications. Whereas a normal 30yr fixed refi with a top tier scenario is seeing the lowest rates since early March today, a borrower with a sub 700 FICO seeking a cash out refi is seeing rates or upfront costs that are **staggeringly high** by comparison. In many cases, lenders are simply saying "sorry, we're not doing those scenarios currently."

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.

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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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