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Mortgage Rates End Week on Low Note (The Good Kind)

Mortgage rates ended the week on a low note (in a good way), falling in line with their best recent levels. This put some lenders in line with April 30th's offerings which is a great place to be considering they marked the 2nd lowest rates of all-time. To see anything better, you'd have to go back to early March. In other words, today's rates are essentially the lowest in 2 months. But as has been and will continue to be the case, that statement comes with caveats.

While day-to-day volatility has died down in terms of rate changes, different lenders are still **farther apart** from one another than normal. There is also a wider discrepancy between top tier scenarios and those that are **"off the beaten path"** in terms of risk factors.

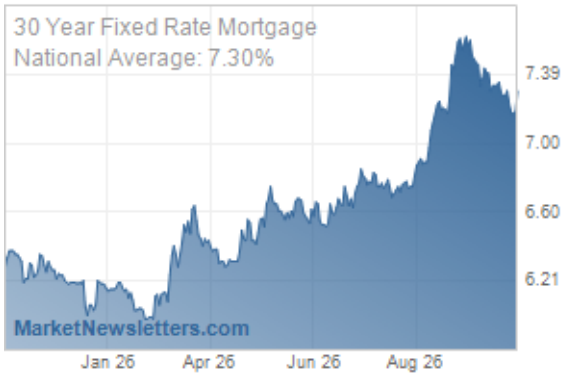
Side note: "off the beaten path" can be **INCREDIBLY CLOSE** to the beaten path these days. For instance, the simple act of taking a cash-out loan versus a no-cash-out loan can drastically impact rates and availability right now. We discussed reasons for this HERE. Credit score and loan-to-value ratios that would typically result in only a modest adjustment in rates/fees are now cost prohibitive in many cases. And it's here more than anywhere else that we see discrepancies between lenders. After all, how much farther apart can two lenders be when one is offering ANY rate on a certain scenario while the other won't even do it anymore?

All that to say that super low rates are out there, but **not for everyone**.

Ongoing Reminder on Forbearance

Coronavirus has created unprecedented challenges for people and industries. For homeowners facing a big reduction in income due to coronavirus-related hardship, a forbearance can make excellent sense. But for those who have the capacity to continue making mortgage payments, there are downsides to consider. Forbearance itself does not hurt your credit score, but it does show up on your credit report. This will affect your ability to qualify for a loan in the present and near future. It can also result in your other creditors decreasing your available credit balances. This has the unintended effect of increasing your ratio of debt to available credit which is a key component of credit scoring models. Thus, even though forbearance itself is not hurting your credit, it can indirectly lower your credit score and it will absolutely impact your mortgage creditworthiness in the short term.

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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