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Lowest Rates Ever! (Until Next Week?)

As of yesterday, we knew mortgage rates were **already** in line with their **lowest levels ever**. It wouldn't have taken much to set the record today and indeed that's exactly what happened. Thus we find ourselves in a familiar situation where rates have returned slowly and steadily to an all-time low boundary after an initially volatile reaction (this time, the initial bounce was back in early March). At times like this, it's not uncommon to see a series of additional forays into what are technically "all-time lows."

Will those rates be far enough away from today's to suggest that anyone **waits to lock a rate** if they're in a position to do so? That's a **much trickier** question. Many times, the additional improvements have been minimal in these situations. While there is reason to believe the current environment will be an exception, it will take much more than a week for that to play out (months, perhaps). It will also be largely dependent on information that cannot currently be known regarding coronavirus and the reopening of the economy.

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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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