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Mortgage Rates Hold Ground Near Lows. Can it Continue?

Mortgage rates **held their ground** today, with the average lender in roughly the same shape as they were on Friday. Incidentally, that's great shape! When it comes to the best-case scenario conventional 30yr fixed quote, rates are still very close to the all-time lows seen two weeks ago. Scenarios with additional risk factors (jumbo balances, lower credit, lower equity or investment properties), the landscape is far more varied. For those scenarios, rates are much farther away from all-time lows.

Will rates be able to remain at these levels or perhaps even set new all-time lows? More and more, this **depends entirely** on the course of a potential "2nd wave" of coronavirus impacts. This seems to be far more of an issue for some states than others right now. If we see resurgences in states that had already clearly turned the proverbial corner, the reaction in financial markets would be more pronounced.

Simply put, if too many people end up dead or in the hospital due to COVID-19, interest rates would likely stay low or even improve. The opposite logic doesn't perfectly apply. Rates can avoid a massive spike even if coronavirus numbers gradually improve.

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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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