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# Rates Heading Back to All-Time Lows, But it Won't Last

Mortgage rates have **improved noticeably** in the past few business days, largely due to the delay of a new fee announced earlier this month. Ironically, that same fee is the reason rates are about to move higher, just as many lenders are back within striking distance of all-time lows.

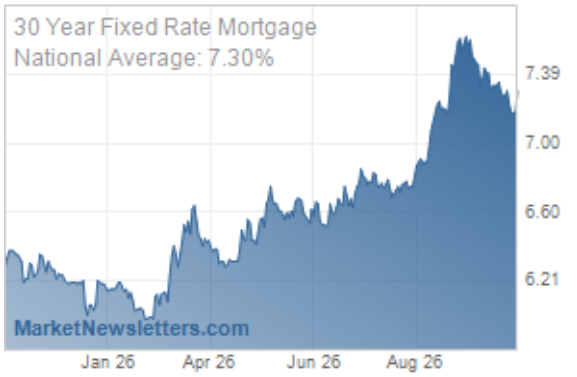
The fee applies to **all refinances** sold to the housing agencies Fannie Mae and Freddie Mac on or after December 1st. That may seem like a long time from now, but those sales tend to take place weeks after a loan actually closes. In fact, several lenders have already reintroduced the fee on loans locked for 60 days or more. For other lenders, it's only a matter of time. Most lenders will announce their game plan for reintroducing the fee, but at least a few will just flip the switch with no advance notice.

**How do you know if the fee applies to you?** Simply put: it applies to almost every conventional refinance (not FHA/VA, Jumbo, or any other loans that don't meet Fannie/Freddie guidelines). Exceptions include loan amounts under $125k as well as HomeReady/Home Possible programs. And yes, there's technically an exception if you're refinancing a construction loan to long-term financing, but let's be real. That's only really a refi on a technicality.

The initial announcement of the fee sent **shockwaves** through the industry due to its heavy-handed implementation (i.e. it retroactively punished lenders to the tune of hundreds of millions of dollars on loans that were already locked). Unsurprisingly, lenders responded defensively as far as rates were concerned--raising costs to offset the big unexpected expense at the end of the month. After the delay was announced, things have steadily moved back in the right direction.

Does this mean rates won't **ever** get back to all-time lows? Not at all. That's **almost** exactly as possible as it was before the fee was announced. The only difference is that rates will have to drop roughly 0.125% (one eighth of one percent) farther than they otherwise would have.

## 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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**Rich E. Blanchard** 

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