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Yep, Mortgage Rates Are Still Super Low!

Mortgage rates **haven't moved too much** recently, and no one is complaining. While each of the past 5 days has only seen a modest drop in rates, they were already operating near 3-year lows. They officially hit new 3-year lows late last week, meaning today's modest improvement only takes us deeper into that territory.

It gets better. Three-year lows also happen to be pretty close to all-time lows. In terms of the average conventional 30yr fixed rate on a top tier scenario, we're talking about the difference between 3.5% today and 3.25% in late 2012. Those all-time lows were only available for a few weeks back then, and it was 3.375% that was the most commonly-quoted rate "all-time low" from there on out. So that's an eighth of a point between now and then--roughly $12/month on a $200k loan.

Low rates thrive on economic negativity, among other things, and there are several big events that could make things look better or worse in the short term. For now, the important thing to know is that markets are generally positioned fairly defensively, meaning they're expecting the more negative potential outcomes (thus buying safer-haven bonds, which pushes rates lower). One of the biggest fears at the moment is the potential for The **UK to vote to exit the European Union** next week (aka "Brexit"). The unknown outcome will likely keep a lid on bigger rate spikes between now and then, but several upcoming events can still cause enough volatility to be unpleasant. Those begin with tomorrow morning's economic data and reach their peak with Wednesday's Fed Announcement.

Bottom line: the bigger-picture trend is friendly, but it is facing some psychological resistance as rates approach all-time lows. Neither locking nor floating is a bad call here, but be aware that the worst case scenario would push rates up faster than the best case scenario would push rates down. Still, I'm not sure the Fed can say much on Wednesday that greatly affects longer term rates like mortgages considering global markets are waiting for next Thursday's Brexit vote.

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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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