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Mortgage Rates Now Easily into "High 3's"

It's one thing for the highly competitive environment of "rate table" advertising (where lenders compete and you get confused) to be reporting **mortgage rates** approaching the mid 3's. In fact, in that arena, rates have been in the 3% range for quite some time. Whether or not you'd qualify or even be interested in the specific scenario that is conducive to such rates is another story.

It's **an entirely different thing** for me to be telling you that rates are now easily into the high 3's, because I'm talking about the most prevalently-quoted conventional 30yr fixed rates for the average top-tier scenario across all lenders. 3.875% is now a given at almost any well-priced lender, provided you have a high credit score and a decent amount of equity. 3.75% certainly isn't out of the question for the best scenarios, and the aggressive lenders have no issues quoting 3.625% today for perfectly-aligned stars.

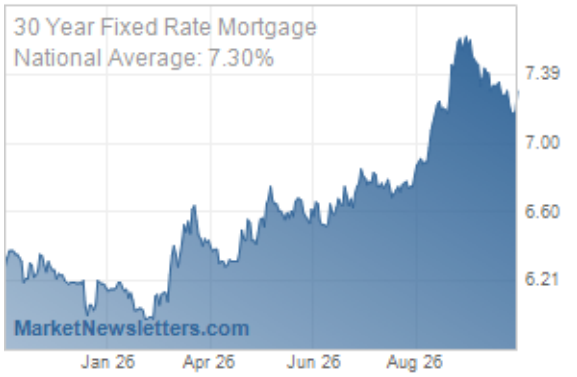
With all of the above having been said, **please keep in mind** that just a few "hits" to your scenario (slightly lower credit, lower downpayment, less aggressive lender) and you shouldn't be surprised to see a "4%" as the first number in your 30yr fixed rate quote instead of a "3%."

As for the motivation, today's gains were primarily a factor of news relating to North Korean missiles flying over Japan. It was a **bigger-than-normal** improvement in the recent context, but only a medium-big move in general. It was simply made more noticeable by the fact that rates were already at 2017's lows yesterday.

Should you lock now? Great question! No one will ever be able to predict that future for you, but here are a few thoughts. As recent improvements have persisted, a pull-back becomes increasingly possible. Additionally, there's never any harm in locking the lowest rates in nearly 11 months. On the other hand, lenders have been slow to adjust rate sheets to reflect bond market movement, so if you're exceptionally risk-tolerant, you could likely escape with minimal damage if markets happened to move against you.

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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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