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November Was a Great Month For Mortgage Rates

Mortgage rates may have ebbed slightly higher today, but that only erased a fraction of the improvement seen over the past 2 days. Combined with the even stronger showing 2 weeks ago, this makes November the best month of 2018 in terms of mortgage rate improvement.

All of the good times **come with a price**, however, as the first few days of the month saw rates move to their highest levels in more than 7 years. Nonetheless, anyone in the market to buy or refi has seen a meaningful improvement over the past 3 weeks.

How **meaningful is meaningful?** Assuming a loan amount of \$300,000, the average mortgage payment (30yr fixed, conventional) would be \$45/mo lower this week vs last week, and \$90/mo lower vs the beginning of the month. In terms of upfront costs (i.e. if you were paying points to keep your rate low), you'd be saving \$1500 cash today compared to last week, and \$3000 compared to the beginning of the month. Not bad!

If December is able to keep these good times rolling, **it will depend** on the economic data set to release next week--especially the important jobs report on Friday.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

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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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