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Mortgage Rates Lowest in More Than a Year

Mortgage rates **held steady** today, despite moderate weakness in underlying bond markets. This occurred for two reasons. First, yesterday saw bond markets improve, but not by enough for lenders to adjust rates lower in the middle of the day. Second, today's bond market weakness happened gradually throughout the day and was thus not big enough to prompt a mid-day rate change from lenders. The implication is that rates would likely be very slightly higher tomorrow if bond markets were to hold steady overnight.

By remaining in current territory, rates are also remaining at the **lowest levels since January 2018**. The average lender can now offer conventional 30ry fixed rates of 4.375% on top tier scenarios. FHA rates are a quarter point lower (or more, depending on the lender), but they carry mandatory mortgage insurance (so the payment could be higher for the same loan amount).

Without meaningful motivation from economic data or news headlines, rates will have a hard time moving much lower. The first major scheduled event with the power to shake things up is next week's Fed Announcement on Wednesday afternoon.

Today's Most Prevalent Rates

- 30YR FIXED - 4.375%
- FHA/VA - 4.0-4.125%
- 15 YEAR FIXED - 4.0 - 4.125%
- 5 YEAR ARMS - 4.25 - 4.625% depending on the lender

Ongoing Lock/Float Considerations

- Headwinds that had plagued rates for most of the past 2 years began to die down in late 2018. A rapid decline in the stock market certainly helped drive investors into bonds (which helps rates) Highest rates in more than 7 years in Oct/Nov. 8-month lows by the end of the year

- This is a bit of a crossroads. The rising rate environment could flare up again. We may look back at Oct/Nov and see a long-term ceiling, or we may look back at early December and see a temporary correction before more pain.

- Either way, late 2018 was a sign that rates are willing to take

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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opportunities presented to them. From here, it will be up to economic data, fiscal policies, and the stock market to decide on the next set of opportunities. The rougher the overall outlook, the better interest rates tend to do.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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