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Lowest Mortgage Rates in 2 Weeks

Mortgage rates added to last week's improvement with **another modest drop** today. That brings the average lender to the best levels in exactly 2 weeks--a welcome change after hitting the highest levels in more than 3 months on Friday November 8th.

US/China trade relations have been a **key source of volatility**, but markets are also eager to see how economic data unfolds as 2019 draws to a close. The combination of a phase 1 US/China trade deal and reasonably resilient economic data could push rates much higher and confirm a rising rate trend for the next several months. Conversely, if the trade deal looks shaky and if economic data deteriorates, rates could take another run at the long-term lows seen in early September.

This **isn't** a narrative that will play out today, tomorrow, or even any time this week. It will take time for the next crop of economic data to arrive and even then, it would have to be much stronger or weaker than expected in order to have a big impact on rates. As for the trade deal, there's no reason to expect any firm conclusion until after Thanksgiving.

All of the above leaves us with plenty of volatility in the meantime, but in a narrow range relative to the bigger picture.

Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED -3.75-3.875%
- FHA/VA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections
- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war

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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updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.

- *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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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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