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Mortgage Rates Edge Higher From Long-Term Lows

Mortgage rates **were steady to slightly higher** today, leaving the average lender just a hair above the lowest rates in months, and still very close to the lowest rates in more than 3 years. The coronavirus outbreak is still a relevant consideration for financial markets, including interest rates, but traders took today to consolidate their recent positions.

In other words, the recently prevailing trends experienced a bit of a correction. Stocks rose moderately after falling sharply over the past 2 days. Treasury yields did the same. Mortgage rates moved a bit higher in some cases, but because they're not directly tied to Treasuries, they fared better by comparison. The trade-off was that mortgage rates didn't fall as much as Treasury yields over the past 2 business days.

If the virus situation continues to get worse before it gets better, rates could certainly go even lower. That's impressive considering the average lender is very close to their lowest rate offerings since the middle of 2016. But as soon as the fear begins to be replaced by optimism (i.e. containment of the virus becomes a probability), interest rates may snap back quickly to moderately higher levels.

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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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