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Lowest Rates Since September 2019 (Almost 2016)

Mortgage rates **regained their footing** today, moving back to long-term lows after pausing to move slightly higher yesterday. The definition of "long-term" depends on the lender in question. Most lenders were offering just slightly better terms in September 2019, but only for a few days. For several other lenders, you'd have to go back to September 2016 to see anything lower. Either way, we're talking about the best rates in a long time and a range that's better defined as "mid 3's" than the previously applicable "sub 4%."

Today's improvement coincided with a policy announcement and press conference from the Fed. These events are widely regarded as capable of motivating big changes in rates, but that's not exactly what's going on here. In the current case, it's just as accurate to say that rates have been falling for other reasons and had merely circled the wagons to take a break from that movement as they waited to see what the Fed had to say. When the Fed's message did no harm to the bond market, rates were free to go about their business (of moving back toward long-term lows).

The persistent availability of such low rates depends on a few factors. The biggest among those at the moment is the evolution of the coronavirus outbreak. It's definitely been responsible for the quick bump toward this week's low levels, but the trade-off is that rates should experience quick upward pressure as soon as epidemiologists can confirm light at the end of the tunnel. There are competing theories on when that might be, ranging from only a few days to more than a few weeks.

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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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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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