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Mortgage Rates Back Near Multi-Year Lows

Mortgage rates haven't been this low for this long in years--3.5 years to be exact. Brexit was the talk of the town in the middle of 2016 and it resulted in rates very close to all-time lows for well over 3 months (all of July, Aug, Sept). Although rates aren't quite as low this time around, they average lender is still quoting 3.5% or lower on top tier scenarios. That's only happened on a consistent basis in 2016 and 2012. Moreover, the current stint is approaching a month in length. Combine that with the fact that rates haven't been over 3.875% since the middle of 2019, and the current mortgage environment is more than worthy of being viewed in the same legendary light as 2012 and 2016.

In 2012 it was the European crisis and massive central bank bond buying. In 2016 it was Brexit and massive foreign central bank bond buying. In 2019/2020, it's been the trade war and coronavirus with the latter getting the nod for 2020's lowest rates. As such, it's no surprise to see a spike in bad news relating to coronavirus leading to today's big market moves (which in turn helped rates improve on yesterday's already great levels. History suggests this could go on for months, but history also suggests it might not. If you're considering buying or refi'ing and you choose to wait for even better rates (not necessarily something that makes a ton of sense at current levels), make sure you have a game plan in place with your trusted mortgage pro.

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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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