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Mortgage Rates Are Still Amazing, But Improving at a Slower Pace Now

Mortgage rates have been holding a **very narrow** range since July 9th. They also hit new all-time lows on July 9th. A few of the days since then have been slightly better and--less frequently--slightly worse, but any one of them is noticeably better than anything before July 9th. This is the new reality of the mortgage market after coronavirus. It will continue to be the reality until it's not anymore, and the deciding factor there will likely be progress against the pandemic.

There are **other considerations** as well. Chief among these is the correlation between mortgage rates and the broader bond market. When rates first began to fall to all-time lows in March, US Treasuries (our representative of "the broader bond market") moved lower much faster. That didn't matter much to anyone watching mortgage rates because they were still moving lower at a great pace. It also set the stage for mortgage rates to be able to fall even as Treasuries held steady over the past few months.

Why is this a big consideration? Simply put, mortgage rates have more or less exhausted their ability to move lower even when the broader bond market suggests rates should be flat. That's one of the reasons we haven't seen much of an improvement over the past 6-7 business days. It also means that we'll be playing with a bit less of an advantage going forward. Bottom line: mortgage rates' fate is now more directly tied to the broader bond market and the economic recovery (which in turn remains inextricably tied to the fight against coronavirus).

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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