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Mortgage Rates Jump After Pfizer News

Last week ultimately ended up being great for mortgage rates, but only after a somewhat abrupt increase heading into the election. On Tuesday, the average lender raised rates at the fastest pace in weeks to prepare for post-election volatility. Wednesday and Thursday saw **significant improvements** before rates leveled off on Friday.

The new week began in a bad way before lenders were even out of bed. Early morning news about Pfizer's late stage vaccine trial sent financial markets reeling. Stocks surged to all-time highs and bonds (which dictate rates) lost ground at the fastest pace in months. The average mortgage lender raised rates by **at least as much** as they did last Tuesday, thus erasing a majority of the improvement seen since then.

All of this is occurring in a **historically low** rate range. Purchase mortgages are at all-time lows (or close to it) and refinance are close. Today's increase means many refi candidates are closer to 3% for a top tier 30yr fixed quote. The average purchase is roughly 0.25% lower, but different lenders have different gaps between the two.

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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	99.05	-0.38
10 YR Treasury	5.0462	+0.0602
30 YR Treasury	5.3796	+0.0239

Pricing as of: 11/12 9:44AM 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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