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Time Once Again to Discuss "All-Time Low" Mortgage Rates

August 4th, 2020 was the best day ever for mortgage rates. That's when we hit the lowest all-time lows we've ever seen, and none of the most prevalent news stories about all-time lows since then have been technically accurate. **What's going on here?**

So many things... but they're not too complicated.

First off, **there is no universal mortgage rate**. The closest thing to a purely universal benchmark that will ever exist is the trading price of the bonds that underlie the mortgage market. These bonds (mortgage-backed securities or MBS) determine how much mortgage loans are worth to investors, thus setting the boundaries of mortgage lender profitability. In other words, there's a certain line in the sand for mortgage rates below which a lender is losing money. The only objective and universal contributor to that line is the aforementioned price of MBS.

With that in mind, it's **no surprise** to find that MBS prices were at an all-time high on August 4th (**higher** MBS price = **lower** mortgage rate). We came close today, and before that on Nov 5th and 6th. But November is distinctly different from August 4th because every lender is now applying a new mandatory fee on almost all conventional refinance loans. If we weight the average loan quote for refis (which still account for a majority of mortgages, despite the strong purchase market). we now have objective, logical evidence to support the objective, logical fact that the average mortgage rate is **still** not back to August 4th's all-time lows (for the secondary mortgage market experts in the audience, yes, I'm well aware that MBS prices aren't the only piece of the puzzle, but they are the only objective constant across all lenders. Either way, raw lender rate sheets from August 4th don't lie).

So why are all-time lows being reported by reputable sources who aren't trying to sell you anything? I'm thinking specifically of Freddie Mac's weekly rate survey, which is used **extensively** by the news media for the one article per week they dedicate to checking in on the mortgage market. In addition, the Mortgage Bankers Association reported all-time lows last week, and Ellie Mae (the purveyor of the industry's dominant loan origination software) just today reported an average rate under 3% across all closed loans for the first time since it began collecting data 9 years ago.

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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For those of you expecting me to say what I've said in the past about large data aggregators missing the mark because they aren't nimble enough to keep up with my hour to hour assessment of rate options, **here's a twist:** the MBA and Ellie Mae are not wrong. I have no doubt that they are indeed seeing the lowest mortgage rates they've ever seen and that their numbers are an accurate representation of the true average. I'm also certain that if we could drill down in their data and examine only the top tier 30yr fixed rates for the more competitive lenders, that number would be slightly lower for August 4th than it would be today.

Bottom line: any debate about "all-time lows" at this point is getting very close to splitting hairs. If you locked a loan with a competitive lender back on August 4th--especially if it was a refinance--we still haven't seen anything better. But for certain lenders, that would cease to be the case if you locked on any other day. By the time we factor out the ill effects of the refinance fee, many lenders are right in line with August 4th for purchases.

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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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