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It's Late 2020, So Why Would Mortgage Rates Even Move?

It's old news that 2020 is unprecedented for a lot of bad reasons, but how about a few that **aren't** so bad? As is often the case when anything causes massive global economic contraction, interest rates plummeted. That's a good thing, in and of itself.

Even more interesting than the low rate levels themselves (because those were 100% to-be-expected) is how steady they've been. It's interesting because the markets that normally cause rate movement are doing the things they normally do, but rates **still aren't moving!**

This has **everything** to do with the fact that most lenders have rates set much higher than they otherwise would be because they've been much busier than they ever have been. Rate levels are thus used to modulate the flow of new business. Whether we're talking about a few more weeks or a few more months, this will not be the case for too terribly much longer unless the broader bond market happens to surge toward lower yields again.

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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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