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Mortgage Rates Off To Slow Start, Which is Great

Mortgage rates are off to a **slow start** in the new year, and that's a good thing. An absence of movement means the average lender continues offering rates that are at or near **record** lows. For top tier, conventional 30yr fixed loans, that's around 2.75% for refinances and 2.5% for purchases.

Whether or not rates remain in this territory in the short term may come down to **Georgia's senate run-off elections** this Wednesday. Why would rates care about that?

Simply put, any time one political party has full control (i.e. House, Senate, Presidency), it's easier for the government to spend money (or legislate a revenue shortfall, as was the case with the tax bill in 2017). In either case, the result is more Treasury debt, and the level of Treasury debt is a **key input** for interest rates in general.

This is neither bad nor good, but there are pros and cons depending upon what you value. One downside is that increased Treasury issuance puts **upward pressure** on Treasury yields which, in turn, but upward pressure on mortgage rates, all other things being equal. That said, it remains to be seen how big the move in Treasuries would be and if any unforeseen developments would be in a position to offset that move. Beyond that, the mortgage market still has a moderate amount of insulation against rising Treasury yields.

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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