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Mortgage Rates Lowest in Nearly a Month

Slow and steady wins the race, and mortgage rates have been making **slow, steady progress** back down from recent long-term highs seen at the end of March. Over that time, the average conventional 30yr fixed rate quote has fallen anywhere from .125 to 0.25% depending on the lender. That's not a bad move over the course of 2 weeks and especially in an environment where lenders have every right to be defensive. After all, there have been numerous "false starts" for the sort of winning streak we're currently enjoying.

Beyond that, with rates so closely tied to **covid and the economy**, "higher rates in 2021" has been an easy thesis for market watchers. Anything that runs counter to that will need to bring a compelling explanation. It's no surprise, then, to see the "pause" of the J&J vaccine in the news this morning just before rates enjoyed another modest drop.

Be careful though. These are small scale moves in the bigger picture. Unless progress against the pandemic is legitimately derailed, we can't count on the good times to stick around for too much longer. This could even be as simple as the market "taking a break" from the prevailing trend before deciding on the pace and timing of the next move.

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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