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Mortgage Rates Still Giving Back Coronavirus Gains

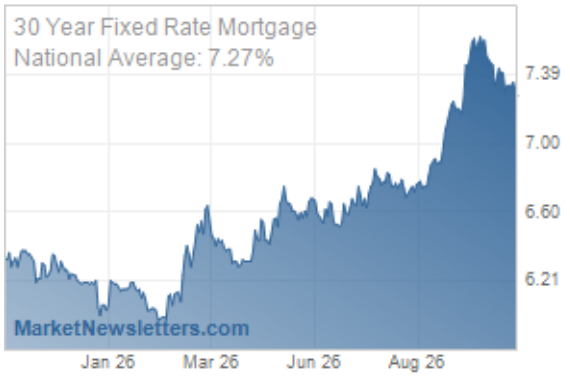
Mortgage rates have spent just over a week moving back **up** from the lowest levels in more than three and a half years. Those long-term lows came courtesy of the panic surrounding the coronavirus outbreak, which led investors to move more money into safe havens like bonds. When demand for bonds rises, rates fall, including mortgage rates.

The move back up coincides with a steady **decrease** in the level of panic surrounding the outbreak. Global stock markets have not been shy about reversing coronavirus-related losses, with US stocks actually back to all-time highs. Chinese equities haven't made up nearly as much ground by comparison. And finally, the bond market (which dictates interest rates) isn't anywhere close to its pre-coronavirus levels.

All of that having been said, rates are still moving in that direction. The **safest bet** would be to assume that move can continue as long as coronavirus panic continues to so subside.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.98	+0.17
10 YR Treasury	4.8806	-0.0493
30 YR Treasury	5.2539	-0.0543

Pricing as of: 11/2 9:53AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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