

Oliver Orlicki
Owner/Team Leader, The Orlicki Group, LLC
NMLS 205123
401 E Jackson St, Suite 2340 Tampa, Florida 33602

Office: (813) 302-1616
Mobile: (813) 280-4925
oliver@orlickigroup.com
View My Website

Mortgage Rates Move Deeper Into Long-Term Lows

Granted, we're **not back** to the **sub-4%** mortgage rates that dominated much of the past 8 years, but breaking into the high 3% range is a valid consideration after the past few days. Yesterday's surprising Fed news hit the rates that were already holding near their lowest levels in well over a year. The net effect has been a decisive break lower with the average lender easily able to offer 4.375% on a typical 30yr fixed scenario. Many lenders are at 4.25%, and the interesting thing about 4.25% is that it currently doesn't cost much more to buy your way down to the next lower rate: 4.125%.

All of the above has to do with the **upfront prices** associated with interest rates. For instance a lender is going to earn more money from a 4.375% rate than a 4.25% rate, so they're willing to pay a bit more to get it (which means a borrower wouldn't need to pay as much in terms of upfront costs in a scenario that's otherwise apples to apples). Based on today's average rate sheet, it would cost about half a point ($500 for a 100k loan) to drop your rate from 4.375% to 4.25%. But to get to the next rung lower (4.125), it would only cost another $170-200.

Paying that money upfront is going to **save you $7/mo**, which means you'll break even in 24 months. Even if you're starting from 4.375% and looking at buying the rate down to 4.125%, it would only take about 4 years to break even, on average. Personal preferences vary when it comes to buying down one's rate (especially considering an unfortunate negative stigma surrounding the practice of "paying points"), but it's certainly another option to consider. Generally speaking, it makes more sense for those who aren't planning on moving or refinancing any time soon.

As far as rates' ability to maintain or press farther into long-term lows, we're taking things one day at a time. That said, this is now **the most convincing argument** we've seen for "lower rates in 2019." The only thing that would really derail the positive momentum would be stronger economic data at home and abroad in the coming weeks.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.34%	+0.01	0.00
15YR Fixed	6.89%	0.00	0.00
30YR FHA	6.96%	+0.01	0.00
30YR Jumbo	7.45%	+0.01	0.00
7/6 SOFR	6.83%	+0.02	0.00
30YR VA	6.97%	0.00	0.00

Rates as of: 11/23

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.57	+0.05
10 YR Treasury	4.9392	-0.0011
30 YR Treasury	5.3068	-0.0256

Pricing as of: 11/23 1:29PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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