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Mortgage Rates Lowest Since January 2018

Mortgage rates **fell again** today, just barely inching to the **lowest levels since early 2018**. Keep in mind, that factoid is based on an average of multiple lenders. Some of them aren't quite back to the low rates seen at the end of March. Others had crossed that line several days ago. Either way, the actual NOTE RATE at the top of the average rate quote would be the same then and now. The EFFECTIVE RATE would be just slightly lower due to a small advantage in upfront lender costs (origination or points, depending on the lender).

Relative to market sentiment at the beginning of May, the last 3 weeks have been unexpected. In other words, there was no obvious reason to expect or fear the sort of slide in stocks and yields that we've seen since then. But of course, that's just the sort of thing financial markets like to do! If there's one overarching reason for the move, it's the trade war between the US and China. Just when it seems the issue is put to bed, more drama unfolds. In general, trade war drama damages the economic outlook and a weaker economy is generally **good for rates**.

Other factors have joined in the fight to push rates even lower so far this week. The longer the broad rate rally continues, the more inevitable a bounce becomes. There's no telling how big the bounce would be or how long it would last, but there's no question each day brings us closer. With rates at the lowest levels in more than a year, and next week bringing lots of potential volatility, this week has been and continues to be a fairly **compelling lock opportunity**.

Today's Most Prevalent Rates

- 30YR FIXED - 4.0%
- FHA/VA - 4.0%
- 15 YEAR FIXED - 3.875%
- 5 YEAR ARMS - 3.875-4.25% depending on the lender

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general

- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response to the economy has helped rates fall more quickly than they otherwise might.

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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- Based on the Fed's laundry list of concerns, the bond market (which determines rates) will be watching economic data closely, both at home and abroad. The stronger the data, the more rates could rise, while weaker data could lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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The Orlicki Group is one of the leading resources for your mortgage needs.

As a licensed mortgage originator I work hand-in-hand with homebuyers and homeowners to explore and secure or refinance loans that suit their needs. Guiding and advising my clients every step of the way, from application to closing, I can help them strategically plan a financially sound mortgage aligned to their long-term goals. Our website also contains some beneficial mortgage tools for you to use. As always this is free information and you should contact us for professional advice if you need it.

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