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Mortgage Rates Continue to Plummet

Mortgage rates **dropped quickly** again today, easily hitting the lowest levels since late 2017 for the average lender. The move comes in response to a surge in volatility and perhaps even a wave of panic in financial markets. Stocks have fallen somewhat swiftly as trade tensions increasingly look like an ongoing narrative as opposed to a temporary issue. The bigger story, however, is in the bond market (which is directly responsible for most interest rates, including mortgages).

Relative to stocks, bonds have been undergoing a **much bigger move** as the market attempt to reprice its expectations for Fed rate cuts. Yes, that's CUTS with a "C" now. Up until the past few days and weeks, you were just as likely to hear about potential "hikes." But all that seems to have gone out the window, and quickly! In less than a week, speculators are betting on the Fed cutting rates by an additional 0.75%. That's on top of the 0.25% cut that was already priced-in at the time.

The Fed doesn't set mortgage rates, nor are mortgage rates (other than HELOCs) based on the Fed Funds Rate. That said, the Fed's rate definitely tends to move in the same direction as longer-term rates (like mortgages) over time. The biggest reason for this is that the underlying economic realities that push longer-term rates lower also tend to argue a case for Fed rate cuts. Even so, there's some additional benefit for longer-term rates when Fed rate hike/cut probabilities are rapidly shifting. In other words, the past few business days represent the best pace of gains that mortgage rates typically see outside of a specific, catastrophically huge development.

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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	+0.06
10 YR Treasury	4.9377	-0.0026
30 YR Treasury	5.3048	-0.0276

Pricing as of: 11/23 1:28PM 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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The Orlicki Group is one of the leading resources for your mortgage needs.

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