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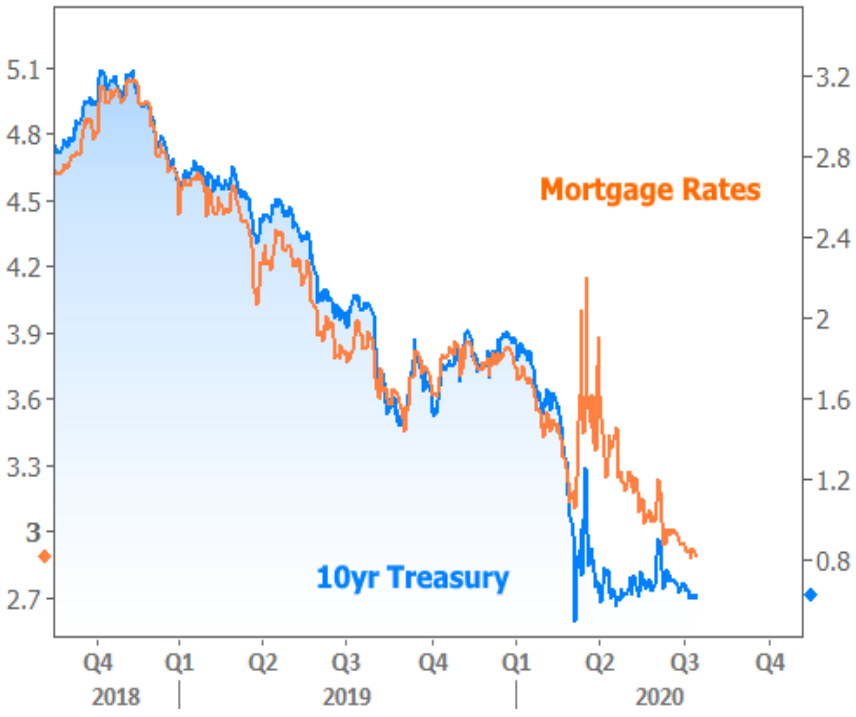
It's Time To Refinance (Again)

Markets continue to focus on coronavirus numbers first and foremost. When the news is **good**, we tend to see stocks and rates move higher. When the news is **bad**, rates tend to fall and stocks struggle to improve.

The movement is usually more pronounced for stocks. When it comes to rates, however--especially mortgage rates--recent volatility is taking place at a microscopic level compared to recent months. This could continue to be the case until we get a **much clearer** sense of how the pandemic will likely evolve in the context of our attempts to reopen the domestic economy.

Until that happens, of all the places to be flying in a relative holding pattern, this is **as good as it gets** for mortgage rates. When coronavirus first hit the bond market, it was US Treasuries that responded most convincingly. Mortgage rates weren't able to keep pace and that turns out to have been a good thing in hindsight.

Because mortgages lagged Treasuries (the 10yr Treasury yield is the customary point of comparison), they've been more capable of moving lower on the good days and less susceptible to moving higher on the bad days. The net effect is a string of ever-lower all-time lows.



National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM 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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No... really... this isn't just a term that's being thrown around interchangeably with "really low rates." The average lender is now able to offer conventional 30yr fixed rates in the **high 2% range** for the best scenarios.

That means some homeowners are in a position to benefit from a refinance even if they already refinanced in the past year.

But isn't it a lot of work to refi again?

While some scenarios are more complicated than others, on average, loan applications are seeing an unprecedented amount of appraisal waivers. The industry has worked quickly to adapt to new realities and in many cases, that has made things easier for borrowers.

But aren't there a lot of costs that I'll have to pay that I just paid the last time I refinanced?

Not necessarily. There are different kinds of closing costs. In general, you can **ignore** "stuff you would have paid anyway" like taxes, insurance, and prepaid interest. You won't get hit for those twice.

There's a good chance the lender can pay for a most or all of the other fees like title, escrow, origination, appraisal, etc. Either way, borrowers should consider how long it will take to break even on the refinance by dividing those new hard costs (if any) by the monthly payment savings.

But what if haven't refinanced recently and don't have as many years left on this mortgage.

You'll need to do some math here, but generally speaking, if you continue making the same payment but with a new lower interest rate, you might find your home will be paid off sooner with the new loan.

The bottom line:

The current low rate environment is like nothing we've ever seen before. It's easy to tune out the constant advertisements and news stories about "all-time low rates," but this time around, the refinance process is very much worth investigating right now.

Housing-related economic reports from the past week:

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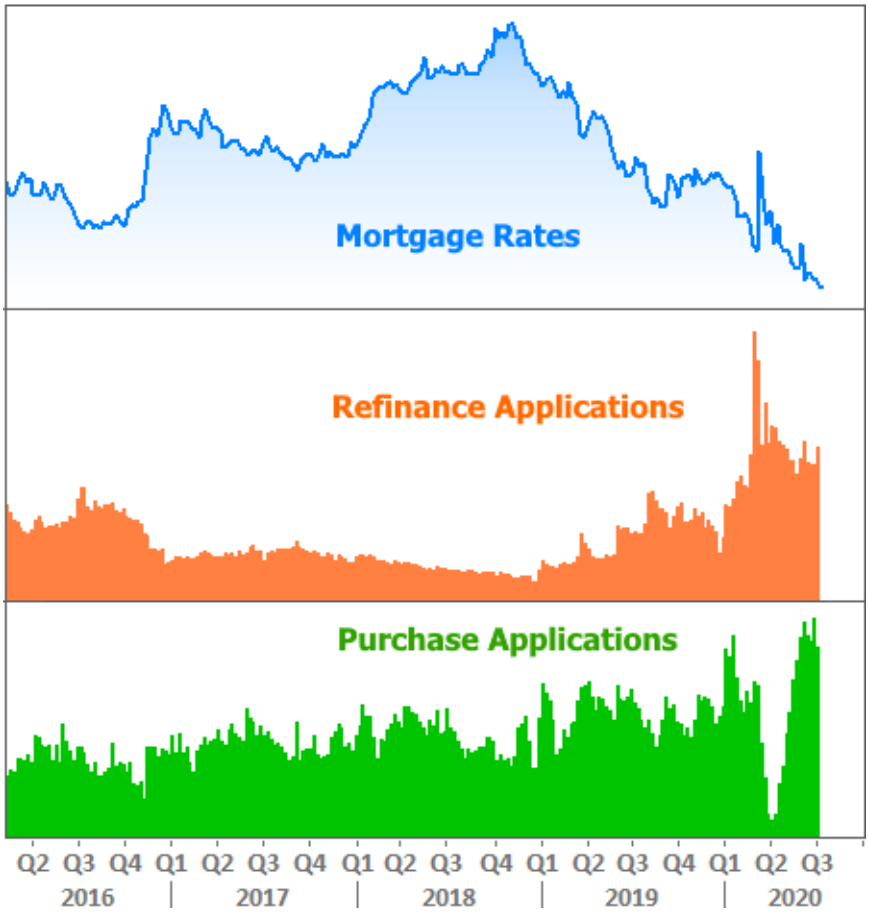

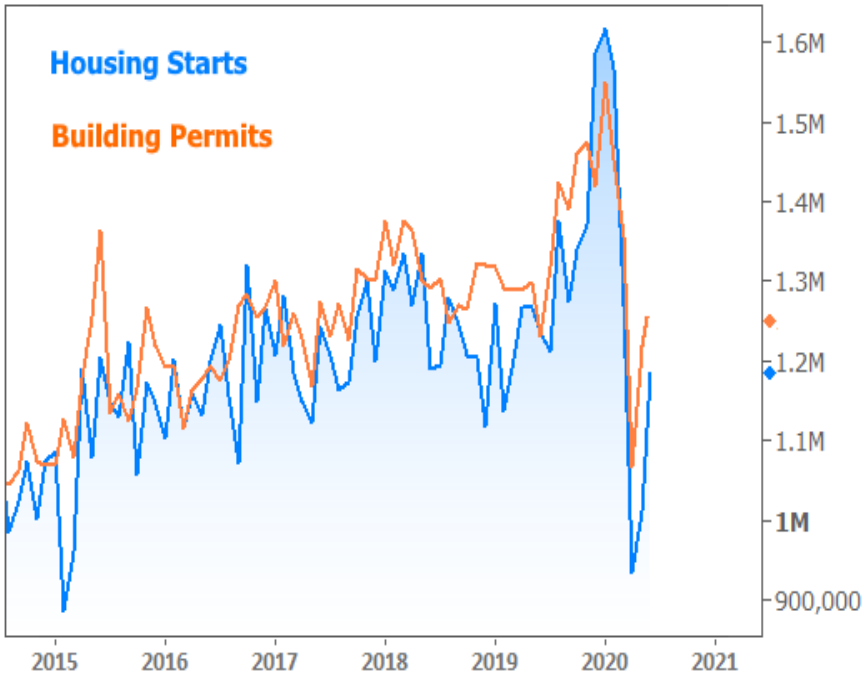

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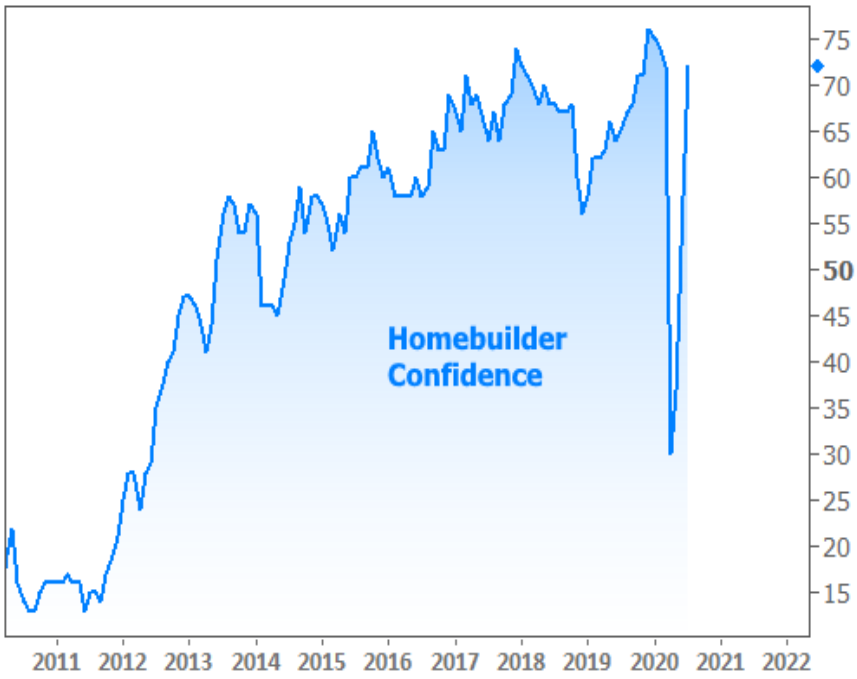

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jul 14				
8:30AM	Jun Core CPI (Annual) (%)	1.2	1.1	1.2
Wednesday, Jul 15				
7:00AM	w/e MBA Purchase Index	305.4		325.2
7:00AM	w/e Mortgage Refinance Index	3774.3		3373.9
8:30AM	Jul NY Fed Manufacturing	17.20	10.00	-0.20
9:15AM	Jun Industrial Production (%)	5.4	4.3	1.4
Thursday, Jul 16				
8:30AM	Jun Retail Sales (%)	7.5	5.0	17.7
8:30AM	Jul Philly Fed Business Index	24.1	20.0	27.5
8:30AM	w/e Jobless Claims (k)	1300	1250	1314
10:00AM	Jul NAHB housing market indx	72	60	58
Friday, Jul 17				
8:30AM	Jun House starts mm: change (%)	17.3		4.3
8:30AM	Jun Building permits: number (ml)	1.241	1.290	1.216
8:30AM	Jun Housing starts number mm (ml)	1.186	1.169	0.974
8:30AM	Jun Build permits: change mm (%)	2.1		14.1
10:00AM	Jul Consumer Sentiment	73.2	79.0	78.1
Wednesday, Jul 22				

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
7:00AM	w/e MBA Purchase Index	310.9		305.4
7:00AM	w/e Mortgage Refinance Index	3973.3		3774.3
9:00AM	May Monthly Home Price yy (%)	4.9		5.5
10:00AM	Jun Existing home sales (ml)	4.72	4.78	3.91
10:00AM	Jun Exist. home sales % chg (%)	+20.7	24.5	-9.7
Thursday, Jul 23				
10:00AM	Jun Leading index chg mm (%)	+2.0	2.1	2.8
Friday, Jul 24				
9:45AM	Jul PMI-Composite (source:Markit)	50.0		47.9
10:00AM	Jun New home sales chg mm (%)	13.8	4.0	16.6
10:00AM	Jun New home sales-units mm (ml)	0.776	0.700	0.676

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