Mid Valley Financial
Mortgage Banker, Since 1985
Broker CA DRE#01206057 | NMLS ID#219418
7644 N. Palm Avenue Fresno, CA 93711

Office: (559) 432-8221
Mobile: (559) 432-8221
info@mvloans.com
View My Website

# Just When You Thought They Were Gone, All-Time Low Rates Are Back

Mortgage rates plunged well into new all-time lows this week, which is a striking turn of events given the **vastly** different outlook at the end of last week.

Specifically, a series of strong economic reports led to significant losses in the bond market (bond losses = higher rates) and gains in stocks. The **unspoken warning** was that rates had been too complacent in the face of a potential economic rebound.

Now this week, markets are **singing a different tune**. Recently strong economic data was great to see, but with coronavirus numbers spiking in several states, the sustainability of the economic improvement is in question.

Sentiment shifted on both sides of the market with stocks giving signals that their recent gains may have been **a bit too euphoric**. The result was the biggest sell-off since March.

Conversely, the bond market had its **best week since March**, and again, when the bond market is doing well, rates are falling. The 10yr Treasury yield moved all the way back into the range it had so abruptly departed last week.

## 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

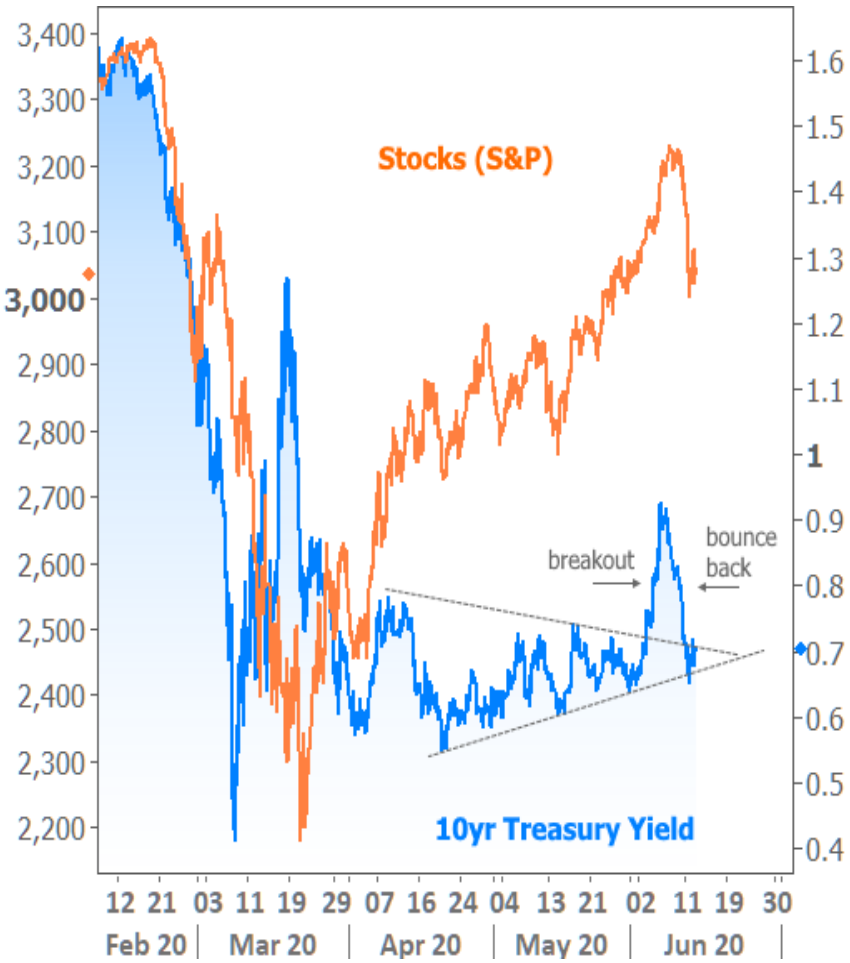
## Recent Housing Data

| | | 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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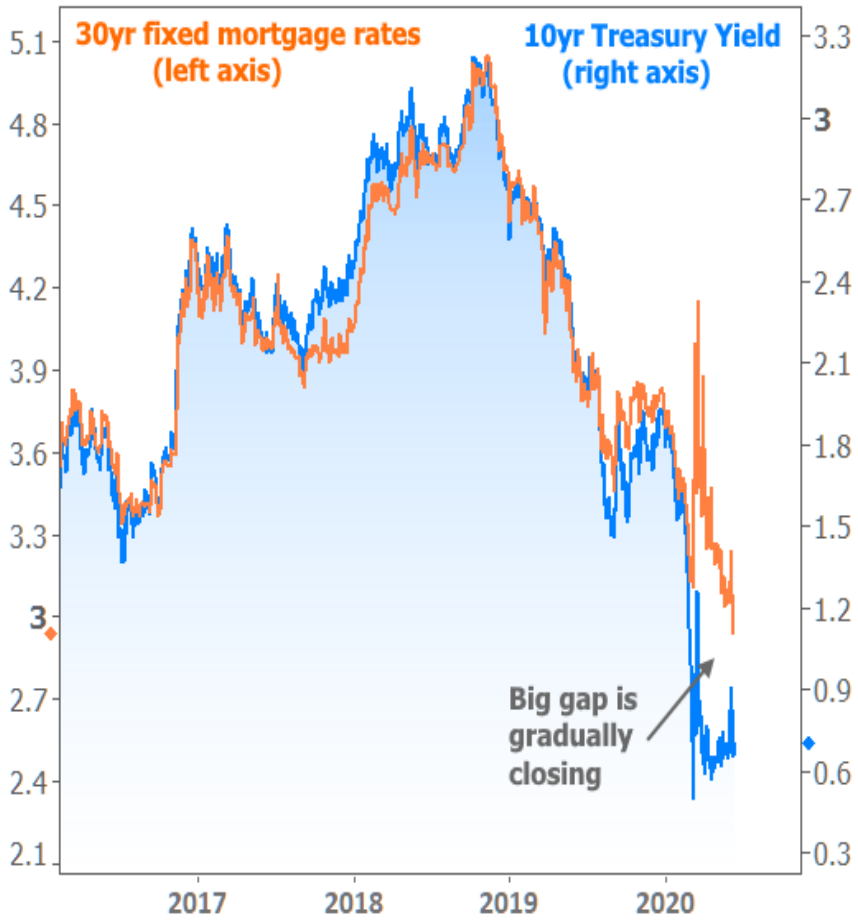

The news was **even better** for mortgage rates, which hit new all-time lows by Thursday afternoon. Considering the chart above shows gradual upward movement in 10yr Treasury yields over the past few months, how is it that mortgage rates continue hitting record lows?

Simply put, mortgages never improved as quickly as Treasuries on the way down. So **even if** Treasury yields remain flat to slightly higher, mortgage rates have some room left to close some of this gap.

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The mortgage market received **another vote of confidence** this week from the Fed. Although the Fed was already buying huge amounts of Treasuries and mortgage-backed bonds, they were doing so on an "emergency" basis. That meant the amount had been changing every week (and generally declining). The fewer bonds purchased by the Fed, the worse it could be for rates.

With this week's announcement, the Fed officially committed to buy **at least as much** as they have been buying, thus providing certainty about demand in the bond market. This move wasn't necessarily unexpected, but the confirmation was worth something--especially for the mortgage bond market which tends to play second fiddle to Treasuries as far as the Fed is concerned.

In separate news, the Fed also released a quarterly update to its economic forecasts. They now see the **Fed Funds Rate remaining at 0%** through 2022. At first glance, some mortgage shoppers might think this has a bearing on mortgage rates, but it is almost completely unrelated.

The Fed Funds Rate applies to overnight loans between large financial institutions. Mortgage rates are based on mortgage-backed bonds which tend to have life spans measured in **years instead of hours**. The low Fed Funds Rate will keep the shortest-term rates near 0%, but longer-term rates will continue to fluctuate based on the economic outlook, inflation, and the supply/demand equation (which is greatly benefited by the Fed's bond buying commitment).

As for the road ahead, **everyone would like to know** if we'll continue deeper into all-time low mortgage rates. After all, the answer to that question looked very different last week.

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Notably, **the x-factor** was a shift in the coronavirus narrative. As states gradually reopen, it's safe to assume that markets will continue to take major cues from covid-19 numbers and the resulting impact on the economy. The better it goes, the more upward pressure we might see on rates. The worse it goes, the greater the possibility of a return to all-time lows.

There is an **important caveat** here. The benefit of waiting to lock a rate for those in a position to do so is arguably too small to take the risk. Each time we hit all-time lows, the incremental improvements get smaller and smaller, and the risks increase for a bigger-picture bounce.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jun 09** | | | | |
| 10:00AM | Apr Wholesale inventories mm (%) | 0.3 | 0.4 | 0.4 |
| **Wednesday, Jun 10** | | | | |
| 7:00AM | w/e MBA Purchase Index | 311.7 | | 296.0 |
| 7:00AM | w/e Mortgage Refinance Index | 3529.0 | | 3166.7 |
| 8:30AM | May Core CPI (Annual) (%) | 1.2 | 1.3 | 1.4 |
| 2:00PM | N/A FOMC rate decision (%) | 0.000 - 0.250 | 0.125 | 0.125 |
| **Thursday, Jun 11** | | | | |
| 8:30AM | May Core Producer Prices YY (%) | 0.3 | 0.4 | 0.6 |
| 8:30AM | w/e Jobless Claims (k) | 1542 | 1550 | 1877 |
| 8:30AM | w/e Continued jobless claims (ml) | 20.929 | 20.000 | 21.487 |
| **Friday, Jun 12** | | | | |
| 10:00AM | Jun Consumer Sentiment | 78.9 | 75.0 | 72.3 |
| **Monday, Jun 15** | | | | |
| 8:30AM | Jun NY Fed Manufacturing | -0.2 | -29.80 | -48.50 |
| **Tuesday, Jun 16** | | | | |
| 8:30AM | May Retail Sales (%) | 17.7 | 8.0 | -16.4 |
| 9:15AM | May Industrial Production (%) | 1.4 | 2.9 | -11.2 |
| 10:00AM | Apr Business Inventories (% ) | -1.3 | -0.8 | -0.2 |
| 10:00AM | Jun NAHB housing market indx | 58 | 45 | 37 |
| **Wednesday, Jun 17** | | | | |
| 7:00AM | w/e MBA Purchase Index | 322.5 | | 311.7 |
| 7:00AM | w/e Mortgage Refinance Index | 3891.5 | | 3529.0 |
| 8:30AM | May House starts mm: change (%) | 4.3 | | -30.2 |
| 8:30AM | May Build permits: change mm (%) | 14.4 | | -21.4 |
| 8:30AM | May Building permits: number (ml) | 1.220 | 1.228 | 1.066 |
| 8:30AM | May Housing starts number mm (ml) | 0.974 | 1.095 | 0.891 |
| **Thursday, Jun 18** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Jun Philly Fed Business Index | 27.5 | -23.0 | -43.1 |
| 10:00AM | May Leading index chg mm (%) | 2.8 | 2.3 | -4.4 |


## Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

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