

# Mortgage Rates Fall Back to Recent Lows

By: Matthew Graham | Tue, Nov 26 2019, 4:31 PM

**Mortgage rates recovered** today after moving higher for the first time in nearly 2 weeks yesterday. In the bigger picture, rates have been in a back-and-forth pattern near long-term lows. Most of October and early November were spent with rates moving higher in that pattern after late September marked a surge lower. While we wouldn't call the past few weeks a "surge" per se, they've at least been moving in the right direction.

The average lender **improved** back to levels seen about a week ago. Those were the best offerings in roughly 3 weeks. That said, we're only talking about small moves in the grand scheme of things. Most prospective borrowers will only be seeing slightly lower upfront costs on any given loan quote, if not a complete absence of change.

## Loan Originator Perspective

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Not so sure there is any benefit to floating right now. I typically do not favor locking on a Friday, but I really don't see any reason for rates to improve unless the trade wars pick up...which is possible. Most clients are favoring to lock once within 30 days. -**Victor Burek, Churchill Mortgage**

## Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED -3.75%
- FHAVA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

## Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections
- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will 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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