

MORTGAGE RATE WATCH

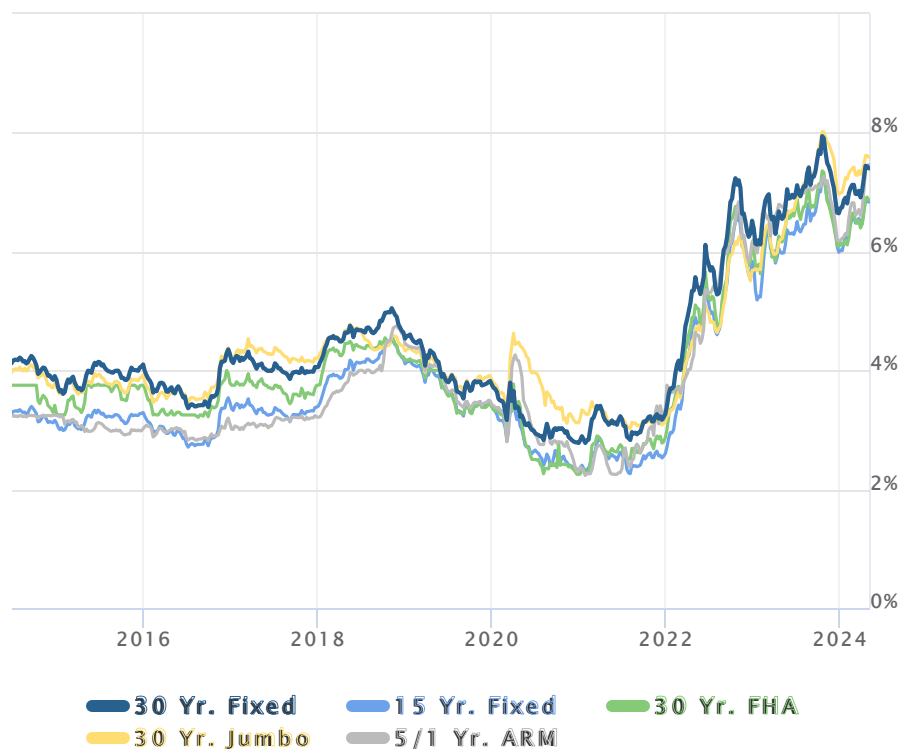
Daily Coverage. Industry Leading Perspective.

Mortgage Rates Jump After Pfizer News

Last week ultimately ended up being great for mortgage rates, but only after a somewhat abrupt increase heading into the election. On Tuesday, the average lender raised rates at the fastest pace in weeks to prepare for post-election volatility. Wednesday and Thursday saw **significant improvements** before rates leveled off on Friday.

The new week began in a bad way before lenders were even out of bed. Early morning news about Pfizer's late stage vaccine trial sent financial markets reeling. Stocks surged to all-time highs and bonds (which dictate rates) lost ground at the fastest pace in months. The average mortgage lender raised rates by **at least as much** as they did last Tuesday, thus erasing a majority of the improvement seen since then.

All of this is occurring in a **historically low** rate range. Purchase mortgages are at all-time lows (or close to it) and refinance are close. Today's increase means many refi candidates are closer to 3% for a top tier 30yr fixed quote. The average purchase is roughly 0.25% lower, but different lenders have different gaps between the two.



Jason Wood

Mortgage Advisor & VA
Loan Specialist, VA Loan
Guy - American Mortgage
Network

www.valoanguy.us

P: (760) 350-3989

M: (760) 217-0820

1185 LINDA VISTA DR
SAN MARCOS CA 92078
317293

VA Loan Guy