

MORTGAGE UPDATE

Week of 10/30/2020

MCP
Close with confidence.

MORTGAGE
CAPITAL
PARTNERS



TODAY'S RATES

CONFORMING*

(Loan Amounts up to \$510,400)

15 YR FIXED	2.250%	2.517% APR
30 YR FIXED	2.500%	2.972% APR

HIGH BALANCE*

(Loan Amounts \$510,401-\$765,600)

15 YR FIXED	2.500%	2.674% APR
30 YR FIXED	2.875%	2.972% APR

JUMBO*

(Loan Amounts \$765,601-\$4,000,000)

7/1 ARM	3.125%	3.245% APR
15 YR FIXED	2.500%	2.710% APR
30 YR FIXED	2.750%	2.865% APR

FHA**

30 YR FIXED	2.375%	2.497% APR
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*25% Down Payment; 780 Credit Score; 1 Point

**3.5% Down Payment; 680 Credit Score; 1 Point

MARKET NEWS

Rates Smash Records

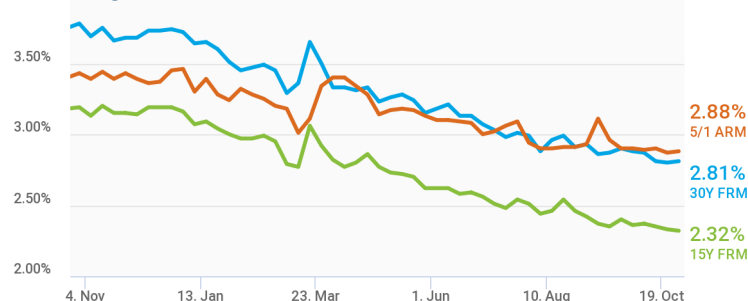
Just when we think we have seen lending rates hit an all-time low, they show us they drop lower yet. Mortgage rates fell slightly again last week, with a 30-year-fixed rate mortgage averaging 2.81%, marking the tenth time in 2020 that rates have set a new record low. Rates for 15-year fixed-rate mortgages and 5-year ARMs are also favorable to borrowers, averaging 2.35% and 2.9%, respectively.¹

Offices Are Trending

Move over stainless steel appliances and hardwood floors. Today's home buyers are more interested in a dedicated office space and a reliable high-speed internet connection. Builders took note and are constructing more three-bedroom homes or designing more "flex" spaces so owners can easily convert a room into an office. While roughly 40% of Americans are currently working from home, Forbes projects 20% of the workforce will continue to be remote, even after the pandemic is behind us.⁴

Source: ¹Realtor Magazine, ⁴USA Today

YEAR TO DATE



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