

MORTGAGE UPDATE

Week of 11/6/2020



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 | 2.375% | 2.547% APR |
| 30 YR FIXED | 2.750% | 2.846% APR |

JUMBO*

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

| | | |
|-------------|--------|------------|
| 7/1 ARM | 3.125% | 3.245% APR |
| 15 YR FIXED | 2.750% | 2.965% APR |
| 30 YR FIXED | 3.000% | 3.119% APR |

FHA**

| | | |
|-------------|--------|------------|
| 30 YR FIXED | 2.375% | 2.497% APR |
|-------------|--------|------------|

*25% Down Payment; 780 Credit Score; 1 Point

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

MARKET NEWS

More Homes Enter the Market

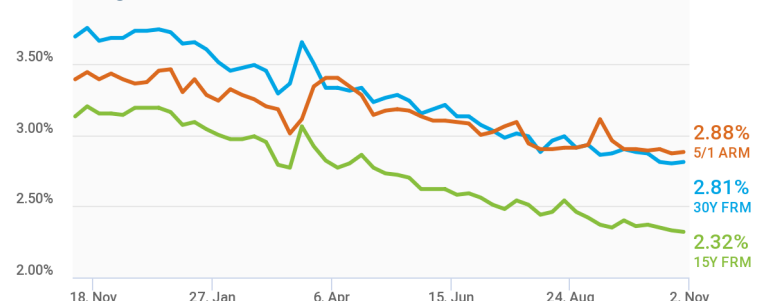
High prices and strong demand are giving more owners the confidence they need to list their home. Earlier this month, the market saw an incremental uptick in listings following four weeks of stability or growth - a welcome sign for buyers who have been competing over limited inventory for months. As these new properties come to the market, owners are listing them for an average of \$38,000 more than homes listed one year ago.²

Refinancing Remains the Rage

Refinance lending jumped more than 60% in the second quarter after rates for 30-year fixed-rate mortgages dropped to 3.13%, down from 3.5% in the first quarter. Compared second quarter 2019, refinances spiked 200%. Even with the massive increase in activity, almost half of the eligible 30-year mortgage holders have yet to take advantage of refinancing their mortgage. If you are one of the 18.9 million borrowers with a 720 credit score or higher and at least 20% equity in your home, you may qualify to reduce your rate by at least 0.75%.⁴

Source: ²Realtor Magazine, ⁴Forbes

YEAR TO DATE



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