Mortgage Broker's Best
Financing Your Future!

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# Mortgage Rates are Actually Much Higher This Week

It's Thursday and thus time once again for some seriously **confusing mixed signals** in the world of mortgage rate journalism. The weekly Freddie Mac rate survey is the most widely-cited source material for a majority of the mortgage rate coverage in the news. For the average consumer, it works just fine because it does a good job of capturing broad trends over time without too much noise.

But for those with a vested interest in day-to-day movement (those in the process of buying or refi'ing perhaps?), Freddie's numbers run the risk of being downright **misleading** depending on what the bond market is doing. The **reason is simple**: there's a lag of several days between Freddie's data collection and the press release. In practice, the survey ends up doing a great job of measuring Monday vs Monday mortgage rates, despite being reported on Thursdays.

In **other words**, if there's drama in the market between Monday and Thursday afternoon, that mortgage rate article you saw in your news feed at lunch--you know... the one that said conforming mortgage rates dropped from 3.01 to 2.99% on average--is now completely bogus.

Bonds got hit **hard** on Tuesday and are getting hit hard again today (translation: higher rates). The average lender is much closer to 3.125% for conventional 30yr fixed scenarios similar to those requested in Freddie's survey.

Things could get better or worse tomorrow (as is always the case), but the spread of potential outcomes is **wider** due to the release of September's big jobs report in the morning. Either way, while there will be ups and downs along the way, the broader trend remains very clearly skewed toward rising rates.

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.22 | +0.47 |
| 10 YR Treasury | 4.8843 | -0.0860 |
| 30 YR Treasury | 5.2762 | -0.0556 |

Pricing as of: 11/4 2:18PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| Building Permits | Sep | 1.4M | +0.43% |
| Housing Starts | Sep | 1.22M | -4.24% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Aug | 71.2 | 0% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
| Builder Confidence | Oct | 29 | -9.38% |

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## Finance Your Future!

Work with a mortgage lending expert to secure the most favorable terms and a stress free financing experience.

**Marco Bonati**

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