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Mortgage Rates Are Actually Than You've Heard

It's Thursday, which is when Freddie Mac's weekly **Mortgage rate** survey comes out. The survey is the most widely quoted source material for major media outlets. As such, headlines abound about the "highest mortgage rates in 7 years." Of course, we've **already discussed these 7 year highs** **earlier in the week** when they actually occurred. And I even pointed out that Freddie would almost certainly be following suit in yesterday's post.

But enough about me. How about those rates?!

Well, **they're pretty high**, but as far as individual days go, today saw the **lowest amount of carnage** compared to Tuesday and Wednesday. The bad news is that reality is a bit worse than Freddie Mac's weekly numbers. Instead of 4.625% (the nearest common mortgage rate to the Freddie survey), the most prevalent quote for top tier conventional 30yr fixed scenarios is actually 4.75%. Not only that, but from a lender rate sheet standpoint, 4.75% is pricing out better than adjacent rates in terms of the amount of time it would take you to break even on the additional upfront cost required to move down to 4.625%.

Bottom line: things are still bad, and you don't want to assume they'll get better if you have a loan in process or are trying to get one going. That's not to say things CAN'T get better, but don't assume it will happen until you're seeing it and we're discussing it here.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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