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Mortgage Rates Are Actually Unchanged This Week!

Mortgage rates **moved LOWER** today, following a policy announcement from the European Central Bank (ECB). That claim runs counter to almost any other mortgage rate headline in the mainstream news because big media is in the habit of quoting Freddie Mac's weekly rate survey. That's not necessarily a bad thing as long as you understand the underlying timelines. Unfortunately, most news outlets gloss over those important details or leave them out completely.

Specifically, Freddie's survey is **heavily** weighted toward responses that come in on Monday and Tuesday, even though Wednesday is also technically included. Thursday and Friday are never counted. That means that any rate volatility that hits during the second half of the week typically isn't captured in Freddie's numbers.

Long story short, because the first 2.5 days of the week were pretty rough for rates, Freddie's survey says the average 30yr fixed is 0.08% higher this week. In actuality, today's 30yr fixed rates are right in line with last Thursday's, on average.

Today's Most Prevalent Rates

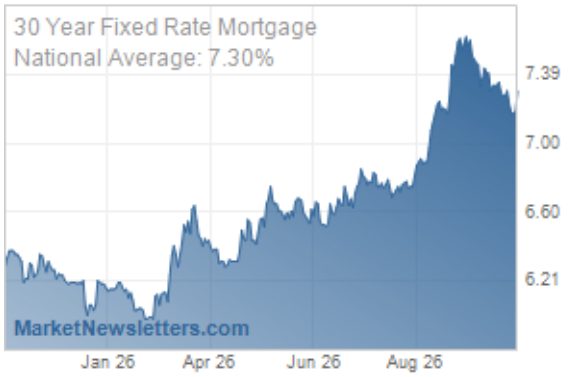
- 30YR FIXED - 4.625-4.75%
- FHA/VA - 4.375%
- 15 YEAR FIXED - 4.00%
- 5 YEAR ARMS - 3.75-4.25% depending on the lender

Ongoing Lock/Float Considerations

- Rates have been moving higher in a serious way due to headwinds that cannot be quickly defeated. These include the Fed's increasingly restrictive monetary policy outlook, the increased amount of Treasury issuance to pay for the tax bill (higher bond issuance = higher rates), and the possibility that fiscal stimulus results in higher growth/inflation.

- While we may see periodic corrections to the broader trend toward higher rates, it's safer to assume that broader trend can and will continue. Until that changes, it makes much more sense to remain

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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heavily-biased toward locking as opposed to floating.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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Expert Advice | Exceptional Service | Flawless Execution

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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