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Mortgage Rates Are Actually Lower This Week!

Mortgage rates **dropped noticeably** today, as the underlying bond market benefited from overseas developments. The European Central Bank (ECB) is Europe's counterpart to the Federal Reserve. Like the Fed, they've also dabbled in bond-buying and ultra-low policy rates. In fact, they still haven't gotten around to hiking rates as a part of the current global economic expansion. Just today, they said they don't expect rates to rise in 2019 and possibly beyond.

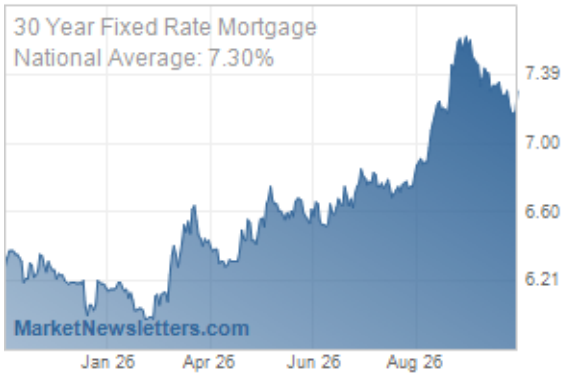
Combined with several other comments and updated forecasts, the message from the ECB was that the European economic outlook is downbeat and they'll be keeping the monetary punchbowl on the table as a result. Central banks' easy money policies tend to benefit bonds (which **translates to lower rates**) and these were no exception.

The net effect was a drop to the **lowest rates in more than a week** for the average lender--a claim that runs counter to several news reports that say rates are higher this week. At issue is the source material for those news reports: Freddie Mac's weekly rate survey, which only tends to capture Monday and Tuesday's rate quotes (and it completely excludes Thursday and Friday of any given week). As such, when there are big moves in the 2nd half of a week (and especially if there are opposing moves in two adjacent weeks, Freddie's survey will likely say rates did the exact opposite of what they're actually doing.

Case in point, last Thu/Fri, rates were rising fairly quickly, but that rise wasn't captured by the Freddie survey. This created a lower baseline for the current week. From there, even though rates began to recover on Mon/Tue this week, they hadn't recovered enough to get back to Mon/Tue levels last week. So the Freddie survey sees and reports rates as being higher. If we look at today's rates versus last Thursday or Friday's however, we see rates are easily in better shape.

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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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