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Mortgage Rates Are Actually a Bit Lower This Week

Mortgage rates held **fairly steady today** with the average lender unchanged to just slightly higher on the day. That's fairly good news considering yesterday marked the lowest rates in more than a week. Despite these facts, anyone searching the internet for mortgage rate news today is likely to encounter convincingly-worded articles claiming that rates are HIGHER this week. So which one of us is lying to you?

In fact, no one is lying. This is something that runs the risk of happening **on any given Thursday** when Freddie Mac releases its weekly mortgage rate survey. For whatever reason, their survey methodology only solicits responses on Monday-Wednesday. Moreover, based on years of review of Freddie's surveys and actual lender rate sheets, the heaviest weight is given to Monday and almost no weight is given to Wednesday. As such, yesterday's nice drop in rates didn't register and last week's starting point was set artificially low because Monday was the best day of the week.

Long story short, Freddie's survey is basically telling you that this past Monday's rates were higher than the Monday before that. If that's useful to you, there you go. For those who want to know what's going on today, the average lender is quoting rates that are just a bit lower than last Monday's or last Friday's for that matter. The improvement is small enough that it would only effect the closing cost side of the mortgage rate equation (as opposed to the "note rate" itself), but it is an improvement nonetheless.

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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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