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Mortgage Rates Fell Again, But There's a Catch

Mortgage rates **dropped at a modest pace** for the 3rd straight day on Thursday. This brings them back in line with levels seen at the end of last week. That's notable because many media outlets--even some with a focus on mortgages and real estate--are running articles saying that rates are higher this week. While it's true that rates WERE higher on Monday, they've quickly fallen back into line.

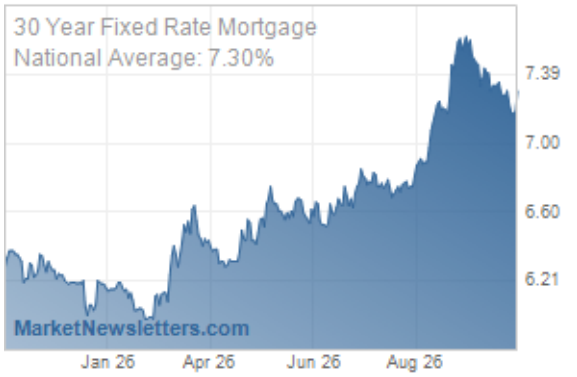
The source of the confusion is the same as it ever was on any given Thursday during times of relatively higher volatility. The vaunted Freddie Mac mortgage rate survey is an industry and news media benchmark. It comes out every Thursday, but only captures rate quotes from Monday through Wednesday (with heavy weight given to Monday based on my observations and comparisons with average daily rates). So if last week's rates were pretty OK on Monday and much higher the subsequent Monday, Freddie's survey will tell us rates are higher, regardless of the movement on the other days of the week.

Rest assured, the mortgage rate sheets in effect this afternoon are remarkably similar to those in effect last Friday. But, there's a catch. Movement in the bond market this afternoon is such that some mortgage lenders will be recalling those rate sheets and reissuing them with higher rates. Those who forego such efforts today will simply be forced to make the adjustment tomorrow morning (unless the bond market finds a reason to bounce back in a big, friendly way overnight.

Long story short, yes, rates are lower today and unchanged from Friday, but there are signs that their next move will be higher--at least in the short term.

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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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