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Lowest Mortgage Rates in More Than a Month, For Some Anyway

Mortgage rates **moved down again today,** bringing the average lender to their best levels since the 2nd week of March. Some lenders are quoting their lowest rates ever, but early March 2020 averages are still decidedly lower.

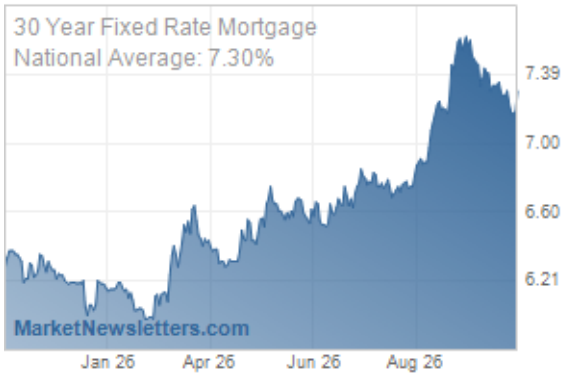
You may have seen other articles today claiming "all-time lows." Some of those articles may even be quoting me (although they don't quote me in support of the "all-time low" headline). Who's right? In terms of the average rate on any given day, we're **absolutely not** yet back to early March levels. That's a fact. Other sources are in apparent disagreement if they're relying on Freddie Mac's weekly survey-based rate index, which is indeed at an all-time low this week.

When it comes to Freddie's survey, keep in mind that it **doesn't** account for any movement on Thursdays and Fridays, by its own admission. And in my experience, it really doesn't capture much of the movement seen on Wednesdays either. That means March 4th-6th weren't counted and those were 3 of the best days in history. By the following Tuesday, rates were already rising quickly. Point being, Freddie's methodology missed out on truly capturing the all-time lows in early March. **In Freddie's defense**, they missed out on this week's best rates too, since today is definitely better than yesterday (the last possible day that could have made it into the survey).

What's the point here? Simply put, Freddie's survey does a fine job at capturing the broad movement in mortgage rates, but it doesn't capture all the volatility, nor does it do a good job of pinpointing long-term lows. The average lender still needs another day or two of solid improvement before getting back to early March levels. Even then, this only applies to the most ideal conventional 30yr fixed scenarios. Costs have increased for additional risk factors. In other words, you might have a hard time finding a lender for a cash-out loan right now. If you do, you might find the cost adjustment is bigger than it normally is.

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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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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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