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Mortgage Rates Are Actually Lower This Week

Mortgage rates moved a bit **lower** today, on average, but that's **not** what most of the mortgage-related headlines are saying today. Reason being, journalists and even many mortgage market participants rely heavily on Freddie Mac's weekly survey for a regular update on mortgage rate trends. The survey says rates are slightly higher. That was a true story a few days ago, but it's old news at this point.

Freddie's survey mostly tracks Monday's and Tuesday's rates and it completely ignores Thu/Fri rates. In the current cycle, last Thursday was the **worst** day in a **long** time (by far). It wouldn't have taken much of a recovery for rates to be lower this week, even though they remain higher than they were at the beginning of last week. Compared to Thursday and Friday, however, the average lender is in **much better** shape today.

Whereas interest rate movement is traditionally driven by things like economic reports and Fed policy, the most recent volatility has **almost everything** to do with last week's policy change announced by Fannie and Freddie (the impositions of a new guaranty fee). That announcement took the industry by surprised and caused lenders to rapidly adjust mortgage rates in the 2nd half of last week. As they come to terms with the change, rates have begun to settle, even though we don't expect them to quickly return to the previous lows.

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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