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Don't Be Fooled By Today's Mortgage Rate News

Let's keep this short and simple. There are some major misconceptions out there today and for many of you, it's very important to address them. What are the misconceptions?

Misconception 1: Rates are lower today than they were yesterday

This one is very easy to clear up. It's a frequent Thursday occurrence, actually. It stems from the weekly release of Freddie Mac's mortgage market survey which admittedly only collects responses on Mon-Wed. In other words, if rates were lower on Mon, Tue, Wed this week compared to the same 3 days last week, Freddie's survey will say as much. From there, the scores of journalists who rely on this survey for their weekly mortgage rate coverage will pump out headlines that neglect to mention the Mon-Wed caveat. The net effect is that Today's rates could be higher than yesterday's (and they certainly are) despite multiple news stories printed today saying the opposite.

Misconception 2: The Fed did something to suggest lower rates today

The Fed DID do something today. And it's even fair to say it indicated certain rates would be lower for longer. BUT, it's eternally and tremendously important to remember that the rate controlled and set by the Fed has almost nothing to do with the mortgage market on any given day.

The Fed sets an overnight rate. Mortgages, on the other hand, last many years on average. That makes the debt associated with these rates VERY different in the eyes of investors. For instance, the Fed held its policy rate at 0-0.25% for years after the financial crisis, but mortgage rates moved up, down, sideways, and every way in between during the same time (and never went below 3%, for what it's worth).

If anything, today's update from the Fed is arguably BAD for longer-term rates like mortgages. If you'd really like to geek out on the reasons, you can dive deeper here and here. Long story short, the Fed confirmed its long-telegraphed plan to let inflation get higher than their previous framework allowed for. High inflation is bad for low rates. It also connotes a higher comparative level of economic activity and employment. Those things are also not good for rates.

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	99.08	-0.36
10 YR Treasury	5.0608	+0.0748
30 YR Treasury	5.3949	+0.0392

Pricing as of: 11/12 10:40AM 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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In fact, there's a risk that the market treats this as a cue to try to push longer term rates back up to the levels seen in early June. Combine that with the impending re-introduction of the much-maligned refinance fee (which most lenders will implement well before the end of September) and there should be a real sense of urgency for those considering getting a mortgage.

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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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