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Mortgage Rates are Actually NOT at 2017 Highs

Mortgage rates **are right in line with yesterday's levels, and yesterday saw rates fall at the fastest pace of the year, ultimately reaching the lowest levels in more than a week. As such, today's rates are still the lowest in more than a week! You might not know that if you happened to hear about rates today from a big media outlet. Most are reporting the "highest rates of 2017." Here's why that's happening.**

Freddie Mac publishes a weekly survey that's generally regarded as the final word in long-term mortgage rate tracking. If you were only interested in long-term trends in rates, the survey would suit you very well. It's tremendously accurate over the long haul. If, however, you're interested in day-to-day or even week-to-week movements, the survey numbers can often give false impressions. This happens because most of the responses (where loan originators tell Freddie what rates they're quoting) come in on Monday and Tuesday. As such, it would be more accurate to think of Freddie's rate survey as a Mon/Tue vs Mon/Tue number, rather than a week-over-week number.

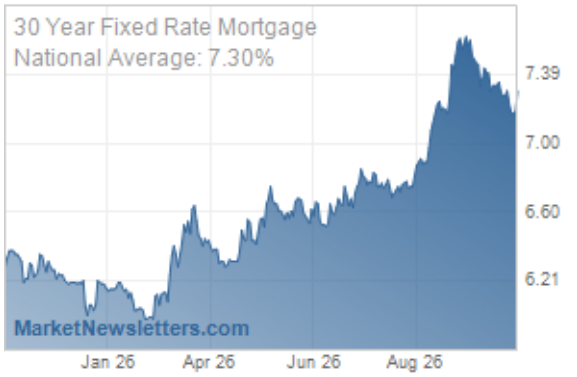
As we witnessed yesterday, a lot can happen in the second half of the week! Freddie is right that rates were higher this week, but only if we're looking at Mon/Tue vs last Mon/Tue. If we consider that rates continued to move higher during the second half of last week and then moved abruptly lower in the second half of this week, we can quickly appreciate the level of misdirection in the survey rates vs actual daily rate changes.

All that to say rates are still at their best levels since March 7th today! All of the damage since then was erased, and the average lender continues quoting conventional 30yr fixed rates of 4.25% on top tier scenarios.

From a lock/float standpoint, this improvement could be considered one of those "**tactical opportunities**" referenced below. If you floated yesterday, the absence of follow-through improvement today should be the **first indication that it's time to consider locking.** Risk-takers wouldn't be outside their rights to continue floating, but it's less advisable than it was yesterday. I personally would have wanted to see further improvements today in order to feel like taking that risk in the current environment.

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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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