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Are Mortgage Rates Really Under 4.00%? Yes and No

Mortgage rates were mixed today, with some lenders holding steady while others offered **mid-day improvements** in response to strong performance in the bond market. In either case, today's loan quotes are likely to be as good as they've been since the first few weeks in 2018. But are they under 4.00%? That's the claim being made by more than a few news stories out there. Let's take a look at the underlying facts.

First off, any time you see consensus among mortgage rate headlines on a Thursday morning, chances are the story is citing Freddie Mac's weekly mortgage rate survey. Today's survey has the average 30yr fixed quote dropping to 3.99% for the first time since (you guessed it) the first few weeks of 2018. But that **doesn't** mean anyone can go down to the corner store and pick up a 3.99% mortgage.

Freddie's survey tends to run a bit below the true 'average' 30yr fixed rate quote. In general, it's pretty close to a "top tier" number because it **assumes 20% down** and none of the other factors that legally require lenders to charge more for conventional conforming loans. As such, borrowers with perfect credit who are paying at least 20% down (or who have at least 20% equity) in a single-family owner occupied home are indeed seeing quotes of 3.875% to 4.00%.

"But wait!" you're thinking, "haven't you said that the 3.875% rate is available several times recently before today?" Indeed I have. That's because rates haven't changed much this week. 3.875% is definitely on the lower end of the rate quote spectrum right now, as was the case for 2 days in late March 2019. That's why my March 26th headline was "For Mortgage Rates, **High 3's In Sight Once Again**," an article which also mentioned: "Seeing 4.0% means that a few of the most aggressive lenders are going to be offering 3.875% on truly perfect scenarios."

In other words, **yes**, rates (for some) are really under 4.00% as has been the case several times since late March. But looked at another way, **no**... rates aren't under 4% because the most prevalent rate quote--even for strong scenarios, is still 4.0%. In fact, 4.125% is still more prevalent than 3.875% at this stage. It will take several weeks of ongoing strength and resilience in the bond market if we're going to see a true return to a "high 3's" environment--one where 3.75% and 3.875% are the two most prevalent rates. We're heading in the right direction, but we're not there quite yet.

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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