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Mortgage Rates Definitely Aren't Flat This Week

Mortgage rates are **much lower** today compared to last Thursday, or any other day last week. Despite that fact, major news outlets--even those dedicated to the mortgage and real estate markets--are running some iteration of a headline claiming rates are flat this week.

The culprit is the weekly mortgage rate survey compiled by Freddie Mac which has been the mortgage world's go-to rate index for decades. There's **nothing wrong** with Freddie's data or the quotes it receives from loan originators. It's just stale. Because the survey really only covers mortgage rate quotes on the first few days of any given week, any significant movement in the 2nd half of the week can create a significant gap between Freddie's survey conclusion and interest rate reality.

In terms of actual mortgage lender rate sheets, the average lender is offering rates that are **0.125% lower today** versus the end of last week. Some of that improvement came courtesy of this morning's economic data, which showed a much larger than expected decline in the services sector. Weak economic data generally helps rates move lower, all other things being equal.

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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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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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