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Mortgage Rates Steady Today, Much Lower This Week

Mortgage rates **held steady today** after moving sharply lower yesterday. "Sharply," in this context, means that many lenders saw rates move lower by as much as an eighth of a percentage point versus the previous morning. Changes of that magnitude are rarely seen in the space of 24-48 hours. In fact, more often than not, entire weeks go by with a 0.125% change in average 30yr fixed rates.

The size and speed of the move is interesting in and of itself, but it's made more interesting by the fact that this week's most prevalent mortgage rate headlines claimed that rates were actually HIGHER. Rest assured, that's not the case. So what's with the misleading headlines?

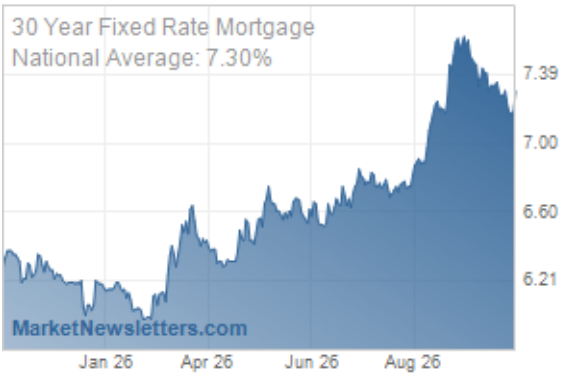
This is actually a fairly common occurrence. It stems from the fact that the industry's longest-standing and most widely-cited mortgage rate barometer--Freddie Mac's weekly rate survey--is only updated once per week. Moreover, Freddie's weekly rate is announced on Thursday morning whereas the data is primarily collected on Monday and Tuesday. The last 2 days of the week aren't even counted.

All of the above means that any significant movement in rates in the 2nd half of any given week can create a big discrepancy between Freddie's numbers and reality. The differences are only more pronounced if rates were moving in the opposite direction heading into the first part of the week, which is exactly what happened this time around.

In other words, Monday--the day that gets the most weight in Freddie's survey--saw the highest rates of the current week. They didn't fall much on Tuesday or Wednesday, which is the last possible opportunity for rate quotes to make it into the survey. As such, the survey logically conveyed "higher mortgage rates this week" just in time for lenders' actual rate sheets to improve at their fastest pace since March 22nd, 2019.

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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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