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Mortgage Rates are Actually Lower This Week

Mortgage rates **move lower** again today. Combined with yesterday's drop, the improvement has been significant for top tier rate quotes in the lower range of available rates. **What does that mean, exactly?**

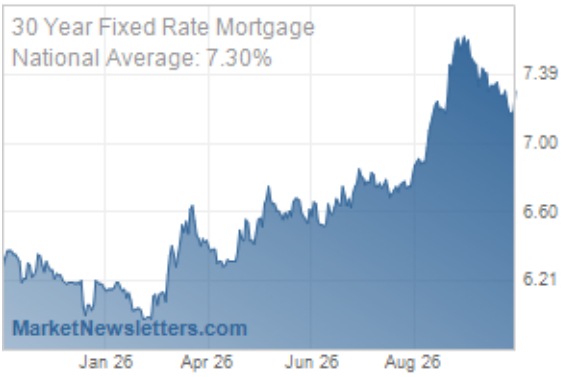
A rate quote isn't simply a rate. That's only one side of the equation. The other side is the upfront cost. Generally speaking (and there are exceptions) the higher the rate, the lower the upfront cost, all other things being equal. Depending on movement in the bond market, certain mortgage rates can see varying amounts of change in their associated upfront costs. At the moment, it's the **lowest** available rates that have seen the biggest benefit.

For instance, there's **not much difference** between yesterday and today's quotes for conventional 30yr fixed rates of 3.25% and above, but there is **substantial improvement** for rates of 3.125% and below. By the time we consider yesterday's gains, we're looking at an effective rate drop of .125%.

These claims run **counter** to the prevailing news coverage of this week's mortgage rate situation. **Reason being:** the prevailing coverage (referring to the average news article on mortgage rates from any major media outlet--possibly even your evening news, if you're into that sort of thing) relies on Freddie Mac's weekly rate survey for one big mortgage rate article each week. But Freddie's survey doesn't capture the changes that occur in the 2nd half of any given week. As such, the survey missed out on this week's best improvement and consequently logged rates that were just slightly higher than last week's.

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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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