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# Mortgage Rates Modestly Lower to Start New Week

Mortgage rates were **lower** today for the average lender, but just how low remains a matter of great debate. To be fair, there's no active debate raging behind the scenes. Rather, there are a few weeks' worth of news headlines claiming "all-time low mortgage rates," and then there is the objective truth (which is a bit different from those news headlines).

We've talked about the discrepancy quite a bit recently (here is the most recent and most thorough discussion). It has to do with **2 shortcomings** of popular rate surveys: stale/limited data and a "purchase-only" focus.

Stale data can cause problems, but it **shouldn**'t result in 2 consecutive weeks of erroneous conclusions about all-time low rates. One caveat here is that the recently noted all-time lows aren't much lower than the previous instances in early August and early September. The "purchase-only" focus is causing an even bigger issue currently, because purchase rates are somewhat to significantly lower than refi rates, depending on the lender.

What's the **bottom line here?** If you're looking at current purchase rates versus those available in early August or September, you should be seeing something fairly close to all-time lows (depending on the lender). In terms of refinance rates, while today's are certainly a bit better than Friday's, they're still nowhere near Aug/Sept's installments of all-time lows.

What kind of difference are we talking about here? First off, compared to Friday, the average lender is still offering the same **NOTE** rates, but will slightly lower upfront costs (i.e. lower **effective** rate). That's true for both purchases and refis. Compared to previous all-time lows in Sept/Aug, purchase rates are still about 0.125% higher at minimum, and refi rates are anywhere from .25-0.50% higher.

## 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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