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Mortgage Rates Are Actually LOWER This Week

It's no secret that 2021 has been a rough year for **mortgage rates** so far. They've moved higher on all but a few weeks, and exclusively higher if we only count the past 8 weeks (something that hasn't happened in **more than a decade**, even though there are a few instances of bigger moves overall). In fact, it was that **record-tying streak** of "bad weeks" that served as the foundation for hope heading into the current week (as discussed **here** on Monday). In other words, rates have had such a bad run that they were increasingly due to catch a break. Granted, we still have another day to get through, but as of today, this week is very much on track to break the cycle.

Yes, rates are **LOWER**--not just today, but versus the end of last week as well. That's an assertion that runs counter to most media coverage of mortgage rates today. Why the discrepancy? Because most media coverage is **wrong**, just like it was wrong last Thursday. It's not that the stories in question are failing to report the facts. They're simply relying on mortgage rate data that runs the risk of being extremely stale (if not outright misleading) during times of elevated volatility. **Here's how it panned out last week**.

The shoe is on the other foot today. Just as Freddie Mac's mortgage rate survey is getting caught up to last week's rate spike, the current week is taking things back in the other direction. **Bottom line,** rates are **NOT up** 0.8% this week. They're actually **down** by roughly an eighth of a percent for the average lender, thus falling back in line with levels seen on March 12th.

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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	99.08	-0.36
10 YR Treasury	5.0588	+0.0728
30 YR Treasury	5.3916	+0.0359

Pricing as of: 11/12 10:42AM 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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