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No, Mortgage Rates Are Definitely Not Back to All-Time Lows!

It's Thursday and thus time, once again, for the weekly mortgage rate survey from Freddie Mac. News organizations and even some bond market strategists (sadly) rely on Freddie's weekly update for a sense of mortgage rate movement. That's why an **overwhelming majority** of the new mortgage rate articles on any given week come out on Thursdays.

Unfortunately, the unified onslaught of news coverage adds unjustified credibility to what is at best stale information. This creates uncomfortable conversations for loan originators and their clients who ask why their recently quoted rate isn't any lower. After all, today's rates are at all-time lows, right?!

Wrong...

And that's **not** just a halfhearted "wrong" due to some technicality or tricky math. Today's rates are actually and unequivocally **not even close** to those seen on August 4th or thereabouts. Are they low? Sure! Are they under 3% for top tier scenarios? Absolutely. But whereas today's going rate for top tier clients at aggressively priced lenders is under 2.9, it was easily under 2.8 in early August. More importantly--perhaps **MOST** importantly when we're talking about the week-over-week change--the average lender has been quoting **HIGHER** rates compared to last week.

How is Freddie getting it **so wrong**? With respect to this week versus last, the answer is **simple**. Freddie's survey mostly reflects mortgage rates on Monday's and Tuesdays. Last week's best rates didn't hit until Wednesday and Thursday.

As far as the discrepancy between this week's numbers and those seen in early August, that's anyone's guess. **Here's mine**: Freddie's survey goes out to a wide variety of originators. A large enough portion of respondents must be in the cohort of originators who are slow to change rates with the rest of the market. Those originators truly may be quoting lower rates today versus early August, but they are the exception to the rule.

Bottom line, the average lender has slightly higher rates today versus last week, and obviously higher rates versus early August.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.69	+0.10
10 YR Treasury	4.9813	-0.0352
30 YR Treasury	5.3194	-0.0259

Pricing as of: 10/29 11:39AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

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