



Casey Sullivan

Loan Officer and Branch Manager, The Sullivan Group at CrossCountry Mortgage

NMLS237837, CrossCountry Mortgage NMLS3029, Branch
2125 Oak Grove Rd. Ste. 328 Walnut Creek, CA 94598

Office: 925-395-4212
Mobile: 925-789-0065
casey@thesullivangrp.com
[View My Website](#)

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

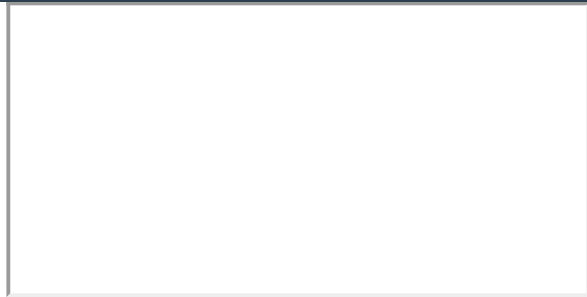


	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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%



Subscribe to my newsletter online at: <http://mortgageratesupdate.com/caseysullivan>

About Casey Sullivan

Casey is a dedicated and dependable mortgage loan officer. His clients count on him to be their skilled, experienced, and focused consultant, listening to their needs.

He skillfully assists his clients with both refinancing and home purchases in California and more specifically the San Francisco Bay Area.

His vision is to build lifetime relationships with each client as their mortgage consultant...for life! He stays connected with each client well after closing which includes loan reviews and dependable market updates.

Casey believes that everyone deserves to completely understand their mortgage financing options and that one size does not fit all when it comes to mortgages. Nor does it apply when it comes to mortgage lenders. All lenders are not made the same and they are not all equal.

For a free consultation, contact Casey Sullivan today at 925-395-4212 or Casey@TheSullivanGrp.com

NMLS237837. CrossCounty Mortgage NMLS3029, Branch NMLS1553210Branch NMLS ID# 313318
An Approved Equal Housing Lender

Casey Sullivan

