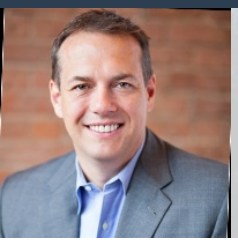
Daily Mortgage Rate Update



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Mortgage Rates Are Actually HIGHER This Week

It's Thursday and, thus, time once again to check in with the slew or mortgage rate headlines that typically follow the release of Freddie Mac's weekly mortgage rate survey. **Here are a few** choice selections:

"U.S. Mortgage Rates Fall for Second Week"
"Mortgage Rates Continue to Decline"
"30-year mortgage rates fall to 3-month low"

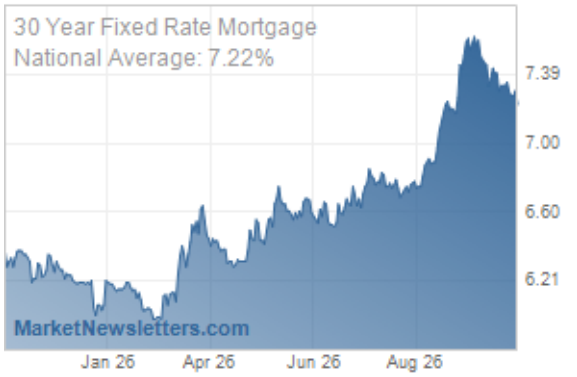
And so on and so on... The only issue here is that **they're all wrong**. Rates aren't lower today, nor are they lower this week, nor are they at the lowest levels in 3 months. They're actually at their highest levels in several weeks!

You may be wondering **who's lying** to you at this point, but rest-assured, there is no intentional deception. Quite simply, my claims above take TODAY'S rates into consideration whereas the more upbeat headlines generally pertain to rates that existed on Monday and Tuesday. Why is that?

The headlines are citing Freddie's weekly rate survey, which is a fine tool for tracking broad trends, but **not so great** if you're following along day to day. Freddie's methodology allows for survey responses Monday through Wednesday, but a vast majority of the input is received by Monday. That means the Freddie survey is effectively a "Monday vs Monday" number. As such, if rates make a big move on Tue-Thu, reality might be quite different from the survey results.

So **what's the bottom line here?** Freddie says rates are down 0.02% week over week, but the average lender is up nearly an eighth of a percentage point (.125%) since Thu/Fri, or at least they were as of mid-day today. Intraday improvement in the bond market will soften the damage a bit as several lenders have already offered pricing improvements. If bonds were to remain at current levels tomorrow by, say, 10am Eastern Time, mortgage lenders would likely be able to bring rates down just a bit more. Would it be enough for this week's rates to be lower than last week's? No. That would take a substantial shock in overnight markets or tomorrow morning's Retail Sales report at 8:30am.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.22%	-0.08	0.00
15YR Fixed	6.85%	-0.06	0.00
30YR FHA	6.89%	-0.06	0.00
30YR Jumbo	7.40%	-0.05	0.00
7/6 SOFR	6.73%	+0.02	0.00
30YR VA	6.90%	-0.07	0.00

Rates as of: 11/4

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.38	+0.18
10 YR Treasury	4.8465	-0.0389
30 YR Treasury	5.2359	-0.0440

Pricing as of: 11/5 1:05AM EST

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%

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