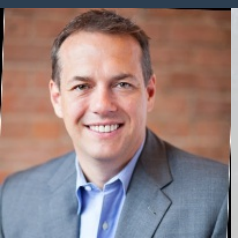
Daily Mortgage Rate Update



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Mortgage Rates are Actually Much Higher This Week

It's Thursday and thus time once again for some seriously **confusing mixed signals** in the world of mortgage rate journalism. The weekly Freddie Mac rate survey is the most widely-cited source material for a majority of the mortgage rate coverage in the news. For the average consumer, it works just fine because it does a good job of capturing broad trends over time without too much noise.

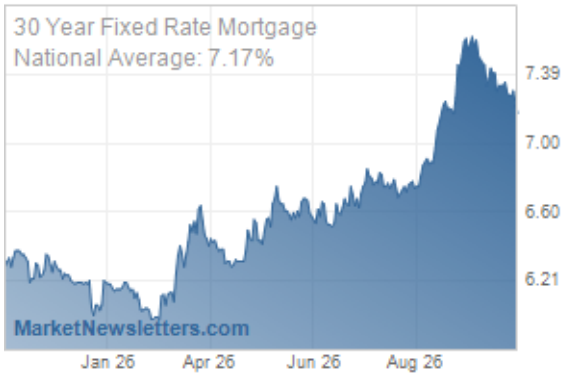
But for those with a vested interest in day-to-day movement (those in the process of buying or refi'ing perhaps?), Freddie's numbers run the risk of being downright **misleading** depending on what the bond market is doing. The **reason is simple**: there's a lag of several days between Freddie's data collection and the press release. In practice, the survey ends up doing a great job of measuring Monday vs Monday mortgage rates, despite being reported on Thursdays.

In **other words**, if there's drama in the market between Monday and Thursday afternoon, that mortgage rate article you saw in your news feed at lunch--you know... the one that said conforming mortgage rates dropped from 3.01 to 2.99% on average--is now completely bogus.

Bonds got hit **hard** on Tuesday and are getting hit hard again today (translation: higher rates). The average lender is much closer to 3.125% for conventional 30yr fixed scenarios similar to those requested in Freddie's survey.

Things could get better or worse tomorrow (as is always the case), but the spread of potential outcomes is **wider** due to the release of September's big jobs report in the morning. Either way, while there will be ups and downs along the way, the broader trend remains very clearly skewed toward rising rates.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	-0.05	0.00
15YR Fixed	6.80%	-0.05	0.00
30YR FHA	6.80%	-0.09	0.00
30YR Jumbo	7.37%	-0.03	0.00
7/6 SOFR	6.66%	-0.07	0.00
30YR VA	6.82%	-0.08	0.00

Rates as of: 11/5

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.38	+0.03
10 YR Treasury	4.8338	-0.0014
30 YR Treasury	5.2539	-0.0016

Pricing as of: 11/6 1:43AM 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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