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A Message from Brad Belcher:

"Rates move slightly higher. Have you locked your rate?"

Mortgage Rates Are Actually a Bit Higher This Week

It's Thursday! That means it's time, once again, to **set the record straight** on today's actual **mortgage rates** as opposed to those suggested by almost any other news article on the topic today. Why should you trust me as opposed to a multitude of financial journalists telling you something else? Simply put, they're relying on Freddie Mac's weekly mortgage rate survey (which can be unavoidably stale) whereas I'm using a multitude of **actual lender rate sheets** to derive a highly reliable/accurate average. Those using Freddie's numbers are relying predominantly on lender quotes from Monday and Tuesday whereas I've updated my averages in just the past hour, and for the 2nd time today!

Because the Freddie survey is always based largely on Mon/Tue numbers, the higher rates at the beginning of last week set a high baseline for this week's survey. In fact, if we compare actual lender rate sheets from Mon/Tue only, this week's rates **are indeed lower**. The issue is that last week's rates **dropped** noticeably by Friday. Since then, they'd risen noticeably through this morning before moderating somewhat lower this afternoon.

The **net effect** is current rates that are slightly **HIGHER** than those seen last week. Granted, this distinction is akin to splitting hairs for most prospective borrowers, but it's nonetheless important not to expect today's rates to be lower than Fridays. Prospective borrowers may well infer such a thing based on other news articles and then wonder if their friendly neighborhood loan originator is shooting straight with them.

Tomorrow continues to be a potentially important day for rates as the big jobs report is more than capable of causing volatility, for better or worse.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.78	-0.08
10 YR Treasury	4.9347	+0.0299
30 YR Treasury	5.3066	+0.0171

Pricing as of: 11/3 10:54AM 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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Today's technology is providing a more productive environment to work in. For example, through our website, you can submit a complete on-line, secure loan application or pre-qualify for a home loan. You may also evaluate your different financing options by using our interactive calculators and going over various mortgage scenarios.

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