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A Message from Ted Rood:

"In case there was any doubts where rates were headed, now we know!"

Mortgage Rates Quickly Approaching 4-Year Highs

Let's clear one thing up before we begin. Freddie Mac, MBA, and Ellie Mae all noted **new 4-year highs** in mortgage rates this week. They are all technically wrong. This has to do with the way their data is collected and/or averaged. And while I have no doubt that they are accurately conveying the results of their data collection efforts according to their methodology, there is a more accurate way to do things. Specifically, we can track actual lenders' rate sheets every day.

Even if we take an average of that daily data, we **still** find that rates **aren't quite back** to 4-year highs just yet. Depending on the lender, these occurred on one of the days near the end of February. In fact, some lenders' rates from March 21st are still higher than today's. Are we talking about very big differences between now and then? Not at all! But if we're going to talk about rates hitting 4-year highs, we might as well be precise about it.

One thing **everyone can agree** on is that today's rates are higher than yesterday's, which in turn, were higher than Wednesday's. The lion's share of that move higher happened yesterday, but today's underlying bond market movement suggests there's a bit more pain yet to be priced-in to the average lender's mortgage rate sheets. If bonds deteriorate further this afternoon, some lenders could adjust their rate sheets today. Those who don't will will simply be starting next week at a disadvantage. In other words, even if bonds are unchanged on Monday morning, mortgage lenders would likely need to begin the day with higher rates compared to today's.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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