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Mortgage Rates Are Higher (Not Lower) Versus Last Week

Mortgage rates walked back a decent chunk of their recent improvements today. This claim **runs counter** to almost any other coverage you'll see, but I'm right and they're wrong. Actually to be fair, I'm right in a timely way and they're right in a not-so-timely way.

At issue is the weekly release of Freddie Mac's mortgage rate survey, which only captures responses from the first half of any given week. Big market movement from Wednesday afternoon through Thursday morning is **never represented** in the Thursday release. Despite that, media outlets rely heavily on Freddie's data to craft their customary once-a-week mortgage rate pieces. Today's examples include multiple iterations of "the lowest rates in 3 years," etc.

It's true that rates were at their lowest levels in 3 years, but it was **only true yesterday**. Today's rates are sharply higher after a slew of stronger economic reports and an update on US/China trade talks. You'd have to go back to last Wednesday to see the average lender offering anything higher.

While rates may be the highest in just over a week, **"high" is a relative term**. Taking the last 4 trading days out of the equation, today would be the best day for rates in 3 years with most lenders still able to offer 30yr fixed rates in the mid-3% range. Tomorrow brings significant risk in the form of the big jobs report--one of the most important pieces of economic data month in and month out.

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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	98.72	+0.02
10 YR Treasury	5.1286	-0.0056
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:40PM 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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