Daily Mortgage Rate Update

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No, Mortgage Rates Aren't Lower Today!

It's Thursday on a volatile week for the bond market and thus time, once again, to play **our favorite game:** "no, rates didn't really do that." Sometimes, a majority of mortgage rate headlines say rates went higher when they're really lower. In today's case, rates are much higher than they were yesterday morning despite multiple headlines suggesting the opposite. Who's right? Who's wrong? And Why?

First off, **timing matters**. Yesterday morning's rates were much lower than yesterday afternoon's rates. This morning's rates were higher still. Finally, this afternoon has brought some relief, but not enough to get the average lender back to yesterday morning's levels. In all cases, this week's rates are definitely not lower than last week's.

The headlines that disagree with that assertion are invariably relying on a widely-followed weekly survey from Freddie Mac. **Unfortunately**, the survey's methodology means the number released on Thursday at 10am is actually a reflection of best-case-scenario purchase mortgage rate offerings from Friday afternoon through Monday morning. This past Friday/Monday saw the lowest rates in months! The survey actually couldn't have been timed any worse when it comes to unintentionally misleading people about today's mortgage rate reality--especially for people considering refinancing (as refi rates are higher than purchase rates for a majority of conventional loans).

Bottom line on the discrepancy: even after mid-day improvements, today's rates are still significantly worse than yesterday morning's rates--roughly an eighth of a percentage point in some cases.

As for the source of volatility, it had **everything to do with the Fed**. In short, markets were somewhat surprised by the Fed's rate hike outlook. Granted, the Fed Funds Rate (the thing the Fed would actually be hiking) doesn't control mortgage rates, but the outlook speaks to how quickly the Fed would need to dial back its bond buying programs (aka "tapering"). Those programs definitely help keep rates low. The sooner the Fed begins tapering, the sooner mortgage rates will see some upward pressure. Yesterday was really just a minor (but quick) adjustment in the market's estimated tapering timeline, and it was a bigger deal for shorter-term bonds (which are more affected by Fed rate hiking timing, relative to longer-term bonds). It was actually surprising to see just how much longer term bonds were willing to move in response--a fact that helps us reconcile today's friendly bounce.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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	98.73	+0.03
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4747	-0.0011

Pricing as of: 11/16 7:34PM 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.

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