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No, Mortgage Rates Are Definitely Not Back to All-Time Lows!

It's Thursday and thus time, once again, for the weekly mortgage rate survey from Freddie Mac. News organizations and even some bond market strategists (sadly) rely on Freddie's weekly update for a sense of mortgage rate movement. That's why an **overwhelming majority** of the new mortgage rate articles on any given week come out on Thursdays.

Unfortunately, the unified onslaught of news coverage adds unjustified credibility to what is at best stale information. This creates uncomfortable conversations for loan originators and their clients who ask why their recently quoted rate isn't any lower. After all, today's rates are at all-time lows, right?!

Wrong...

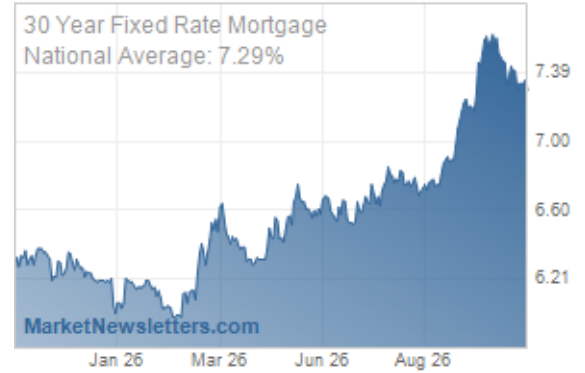
And that's **not** just a halfhearted "wrong" due to some technicality or tricky math. Today's rates are actually and unequivocally **not even close** to those seen on August 4th or thereabouts. Are they low? Sure! Are they under 3% for top tier scenarios? Absolutely. But whereas today's going rate for top tier clients at aggressively priced lenders is under 2.9, it was easily under 2.8 in early August. More importantly--perhaps **MOST** importantly when we're talking about the week-over-week change--the average lender has been quoting **HIGHER** rates compared to last week.

How is Freddie getting it **so wrong**? With respect to this week versus last, the answer is **simple**. Freddie's survey mostly reflects mortgage rates on Monday's and Tuesdays. Last week's best rates didn't hit until Wednesday and Thursday.

As far as the discrepancy between this week's numbers and those seen in early August, that's anyone's guess. **Here's mine**: Freddie's survey goes out to a wide variety of originators. A large enough portion of respondents must be in the cohort of originators who are slow to change rates with the rest of the market. Those originators truly may be quoting lower rates today versus early August, but they are the exception to the rule.

Bottom line, the average lender has slightly higher rates today versus last week, and obviously higher rates versus early August.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.29%	-0.06	0.00
15YR Fixed	6.95%	-0.05	0.00
30YR FHA	6.91%	-0.08	0.00
30YR Jumbo	7.55%	-0.05	0.00
7/6 SOFR	6.88%	+0.02	0.00
30YR VA	6.92%	-0.08	0.00

Rates as of: 10/29

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.86	+0.02
10 YR Treasury	4.9351	+0.0136
30 YR Treasury	5.3404	-0.0049

Pricing as of: 10/29 8:06PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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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“We exist to make a difference in people’s lives by providing the right mortgage products.”

Scott is the Portland Mortgage Coach, an Ideas Machine, a Revolutionist and a Rock N' Roller!

Ask me about my ** Hero-Homebuyer ** program that helps Veterans, First Responders, Healthcare Workers (HCW), Volunteers and Teachers!!

With over 25 years in the Mortgage Industry. Scott Munds is #1 a family man. Married over 30 years to his lovely wife Susie with four amazing children all living in the Portland Metro area. He enjoys spending time in the community serving with the Community Action group and the Blanchet House. Scott has a serving heart! In business, Scott is known as a straight shooter full of integrity. He is a Master in the Mortgage Loan Process with a legendary reputation in the mortgage and real estate industry. Scott has earned an extensive following of real estate agents, clients who love him, and an avant-garde mind that attracts respect inside and outside of his business.

If you are a Local Hero-Homebuyer (Classified as - A First Responder, Teacher, Veteran, Government Employee, Healthcare Worker, or Local Volunteer), then please message me to find out what loan discounts, down payment assistance, and other incentives you may have and have earned). It's time for us to serve you. Thank you for your Service! - Scott Munds

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