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Mortgage Rates are Actually Much Higher This Week

It's Thursday and thus time once again for some seriously **confusing mixed signals** in the world of [mortgage rate](#) journalism. The weekly Freddie Mac rate survey is the most widely-cited source material for a majority of the mortgage rate coverage in the news. For the average consumer, it works just fine because it does a good job of capturing broad trends over time without too much noise.

But for those with a vested interest in day-to-day movement (those in the process of buying or refi'ing perhaps?), Freddie's numbers run the risk of being downright **misleading** depending on what the bond market is doing. The **reason is simple**: there's a lag of several days between Freddie's data collection and the press release. In practice, the survey ends up doing a great job of measuring Monday vs Monday mortgage rates, despite being reported on Thursdays.

In **other words**, if there's drama in the market between Monday and Thursday afternoon, that mortgage rate article you saw in your news feed at lunch--you know... the one that said conforming mortgage rates dropped from 3.01 to 2.99% on average--is now completely bogus.

Bonds got hit **hard** on Tuesday and are getting hit hard again today (translation: higher rates). The average lender is much closer to 3.125% for conventional 30yr fixed scenarios similar to those requested in Freddie's survey.

Things could get better or worse tomorrow (as is always the case), but the spread of potential outcomes is **wider** due to the release of September's big jobs report in the morning. Either way, while there will be ups and downs along the way, the broader trend remains very clearly skewed toward rising rates.

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

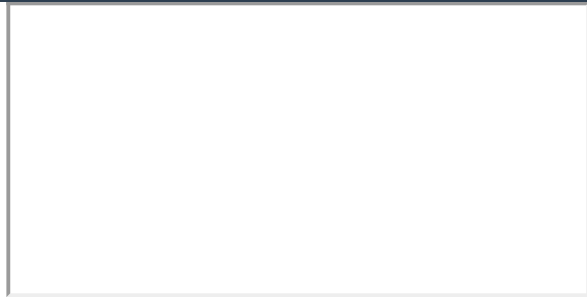
MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.83	+0.24
10 YR Treasury	4.9215	-0.0950
30 YR Treasury	5.3001	-0.0452

Pricing as of: 10/29 5:59PM 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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