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Mortgage Rates Hit 4.0% For First Time Since May 2019

There are many different ways to track mortgage rates and several different sources quoted in the news. For decades, the most prevalently-quoted source has been Freddie Mac's weekly primary mortgage market survey. It consists of a questionnaire sent out to loan officers at the beginning of every week. They can respond as late as Wednesday, but the responses are heavily front-loaded (most respondents simply fire right back when they see the email).

As such, Freddie's weekly rate survey, which is reported every **Thursday**, is best thought of as measuring the change in top tier mortgage rates from one **Monday** to the next, perhaps with some **Tuesday** influence sprinkled in. That's fine on weeks where there isn't much volatility, but it can end up sending very mixed messages otherwise. Much of 2022 has been "otherwise" and today is not only no exception, it's probably the starkest example.

Freddie's survey showed an increase from **3.55 last week to 3.69** this week. This assumes a best case scenario 30yr fixed with 0.8 points paid upfront. I don't love the idea of building points into rate indices if points can change over time. I'd rather just adjust the rates to reflect the points since there's reliable math for that purpose.

For example, at most lenders right now, you'd pay 1 point to drop the rate by 0.25%. If Freddie made that adjustment, their **3.69 would rise to 3.89**. But remember, that would have applied to Monday/Tuesday based on Freddie's methodology. **Lo and behold**, the rates I calculate every day were at 3.87% and 3.89% on Mon/Tue respectively.

All that to say that our daily rate is reliably in line with the industry standard, but on an up-to-the-hour basis (I adjust mid-day if rates change) as opposed to once a week. I never go to lengths to explain this reliability because it's one of those "is what it is" sort of things in my mind. I only do it today because our daily rate is **quite the departure** from Freddie in addition to being just a hair above a significant psychological ceiling.

In case it wasn't already clear based on the headline, the average is currently up to **4.02%**. Keep in mind that is is an average among top tier scenarios. It means that some lenders are quoting 3.625% and others are up to 4.375%. Adding any complexity to the scenario would mean a different rate. Also keep in mind that lenders are **MUCH more widely stratified** than normal, which is often the case when we've seen as much volatility as we have so far

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.48%	-0.03	0.00
15YR Fixed	7.02%	-0.02	0.00
30YR FHA	7.05%	-0.03	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.10%	-0.02	0.00
30YR VA	7.07%	-0.03	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.88	+0.18
10 YR Treasury	5.0896	-0.0446
30 YR Treasury	5.4510	-0.0248

Pricing as of: 11/17 3:04PM 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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in 2022.

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We're here to help with all home mortgage needs.

With over 20 years of mortgage industry experience, Scott Kepler has helped thousands of families to purchase or refinance their homes. As a Mortgage Lender, Scott and his team are able to give families access to a variety of home loan options; after all, no two situations are the same.

Give Scott and his team a call today for a Free Mortgage Check-Up or Purchase Home Loan Pre-Qualification.

Offering financing for:
First Time Home Buyer
Conventional (Fannie Mae/Freddie Mac)
FHA
VA
USDA
Jumbo
Reverse
Renovation
Self Employed
Home Equity Loans/Lines of Credit
Credit Challenged / Alt-A
Investor or Second Home
Hard Money
Small Commercial

Scott Kepler 

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