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# Mortgage Rates Are Actually Much Higher This Week

Several sources for mortgage rate data are doing consumers a **major disservice** this week. At least two of them are claiming that the average top tier 30yr fixed rate is still under 3.00%. It's not.

One **disclaimer** right up front: different companies have different rate-quoting policies. Even within the same company, borrowers can typically opt for different combinations of rates and fees. Sometimes two rates that seem very different are actually very similar.

Still, none of those subtleties would get the average lender under 3.00% this week--especially not by Friday.

Let's focus on the specific example of Freddie Mac's weekly rate survey which showed 30yr fixed rates at 2.98% 2 short days ago. We've discussed the downsides of this methodology before. **Specifically**, Freddie collects responses from lenders through the first half of the week and reports the results on Thursday (Wednesday this week, due to the Veterans Day holiday).

Most of the responses come in on Monday. That means the survey is better viewed as "**Monday vs Monday**" as opposed to "weekly." It's one thing to say "here's where rates were as of this past Monday" and something entirely different to say "here's where mortgage rates are this week." In the second example, someone might see the news on Thursday or Friday and conclude that Monday's rates are still available.

**Monday's rates are not still available!**

Obviously, Freddie's methodology will fall short on weeks with lots of market volatility. This is just such a week! In fact, rates actually were at their **lowest** levels in more than a month at the beginning of the week. Things changed abruptly on Wednesday as seen in the chart of 10yr Treasury yields below (the 10yr closely matches the movement in the mortgage rate market, but allows us to see finer intraday detail).

## National Average Mortgage Rates

| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 0.00 |

Rates as of: 10/30

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.81 | -0.02 |
| 10 YR Treasury | 4.9299 | +0.0084 |
| 30 YR Treasury | 5.3082 | +0.0081 |

Pricing as of: 10/30 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| 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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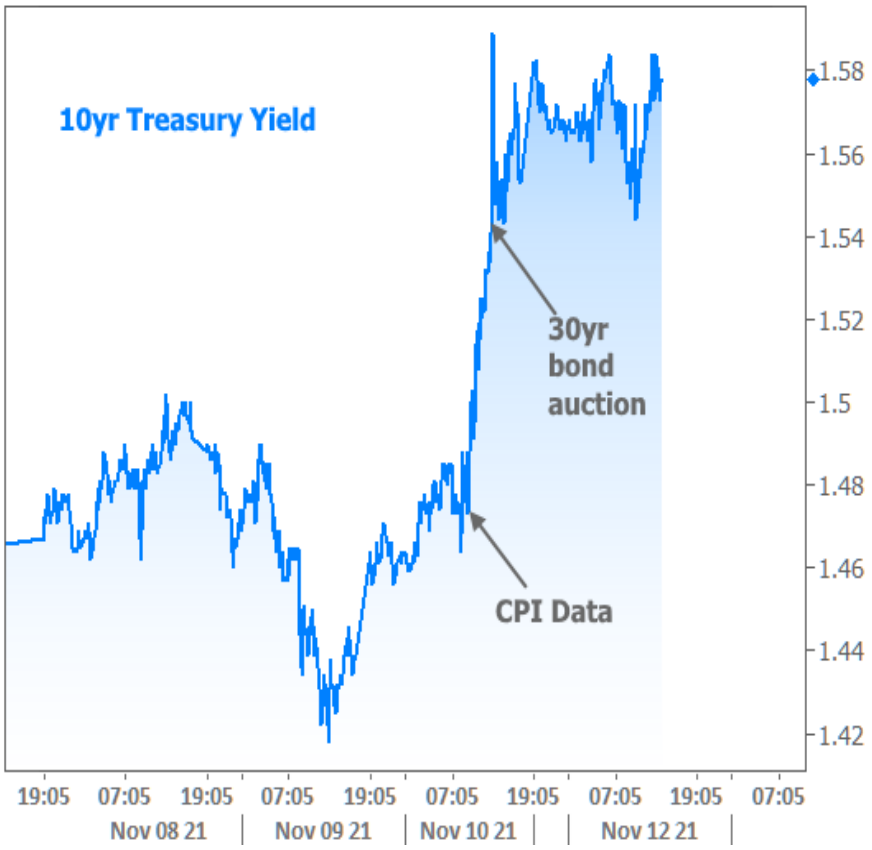


The catalysts were twofold (at least). In the morning, the **Consumer Price Index or "CPI"** (a key measure of inflation) rose to the highest level in 30 years. This was more than economists were expecting. Inflation pushes rates higher, all other things being equal, so that was a bad way to begin the day. Then in the afternoon, a scheduled auction of 30yr Treasury bonds was met with very light demand--another cue for rates to continue higher.

By the end of the day, mortgage lenders were forced to raise rates at least once. Without any improvement on Friday, rates moved higher yet again. The result is a rather **epic mismatch** of Freddie's weekly survey data and actual daily mortgage rates.

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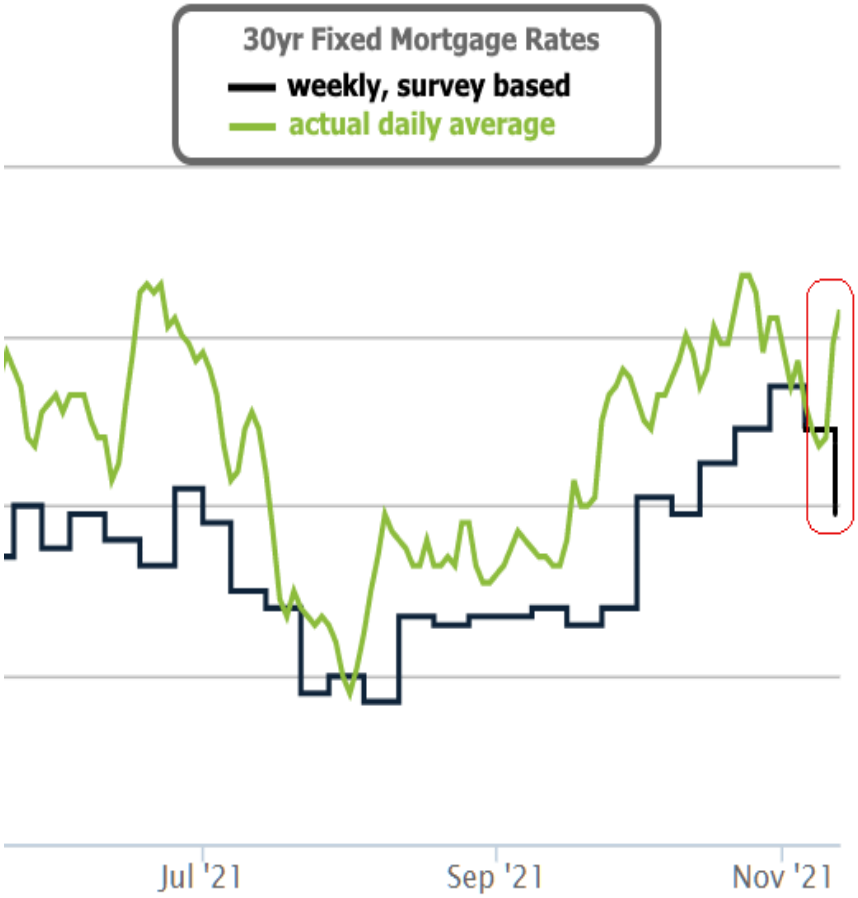


In the bigger picture, this jump in rates coincides with the bond market maintaining a longer-term trend leading up from the near-all-time lows seen earlier this year.

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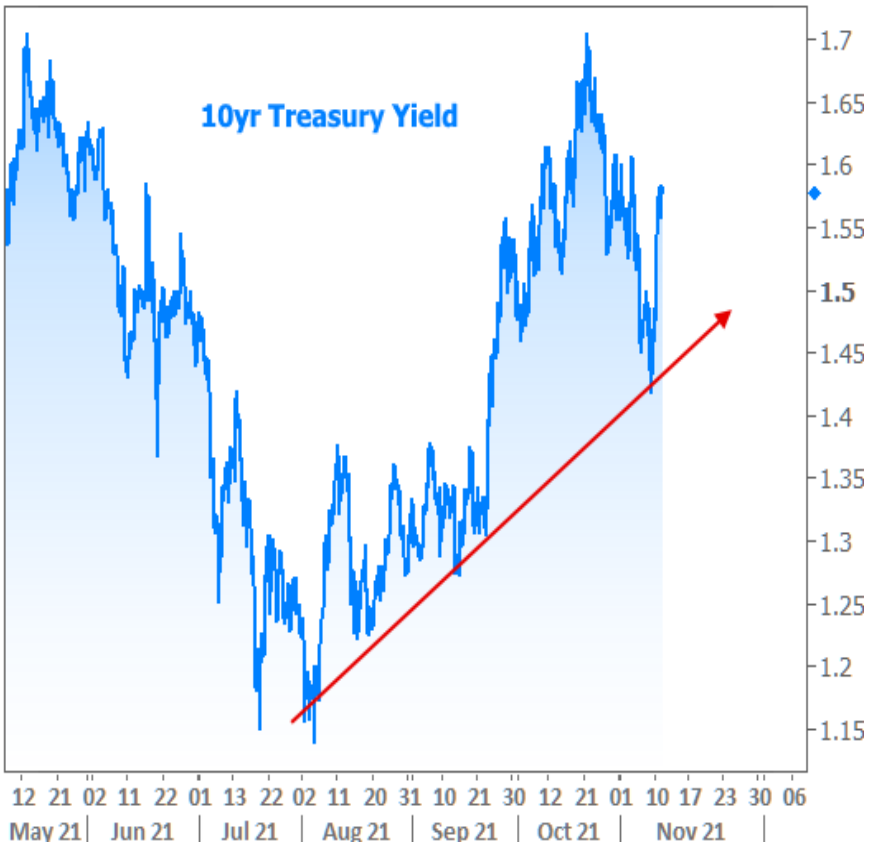


It also reinforces the gradual move up from the all-time lows seen at the end of 2020. That said, there is also a case to be made for a downtrend in rates based on the "lower highs" in 2021.

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Musings over the future aside, the past 45 days send a clear message that rates have moved quickly to get back near post-covid highs. That's all we can really know at the moment, even if it's easy to be concerned that rates could continue moving higher.

The ultimate trajectory will depend on covid, the economy, and inflation. To reiterate, the inflation situation is not great. Here's the chart of the aforementioned jump in the Consumer Price Index:

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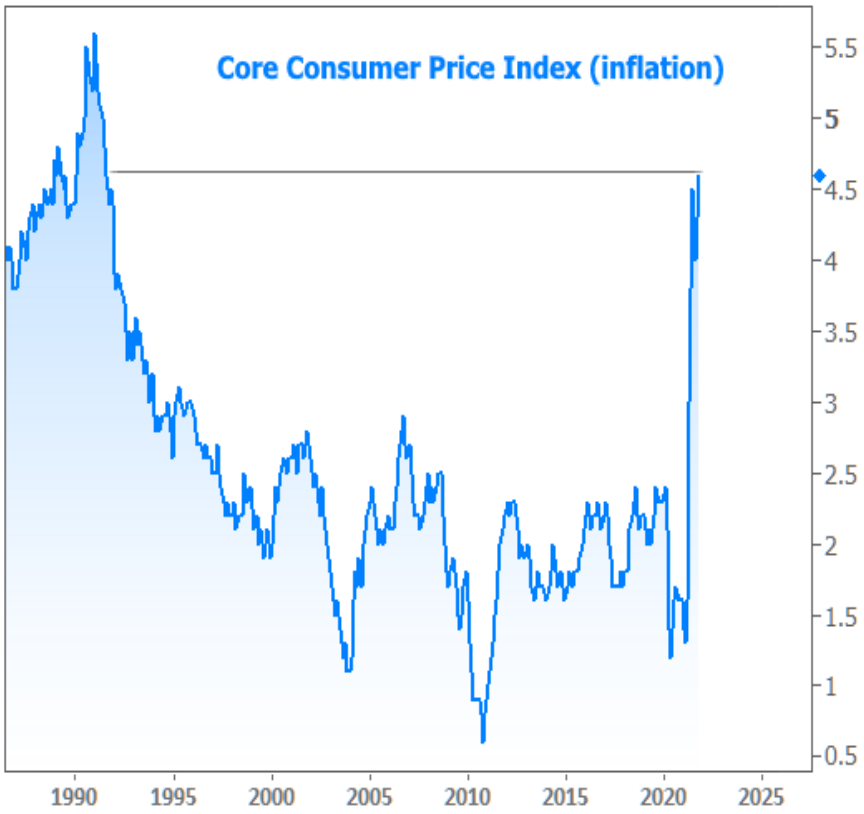


Several recent economic reports have been very strong (not good for rates). Last week's ISM Non-Manufacturing Index came in at a record level, in fact. But higher rates and higher inflation bring a natural cooling effect to economic sentiment. This was even apparent in the short term based on the stock market's reaction to Wednesday's rate surge.

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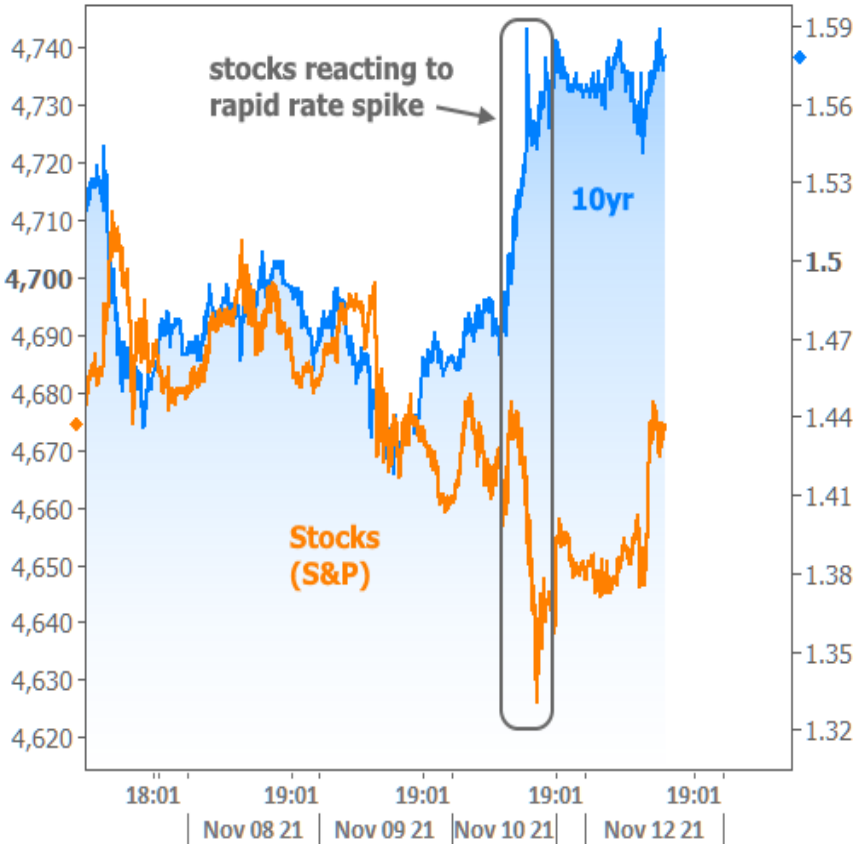
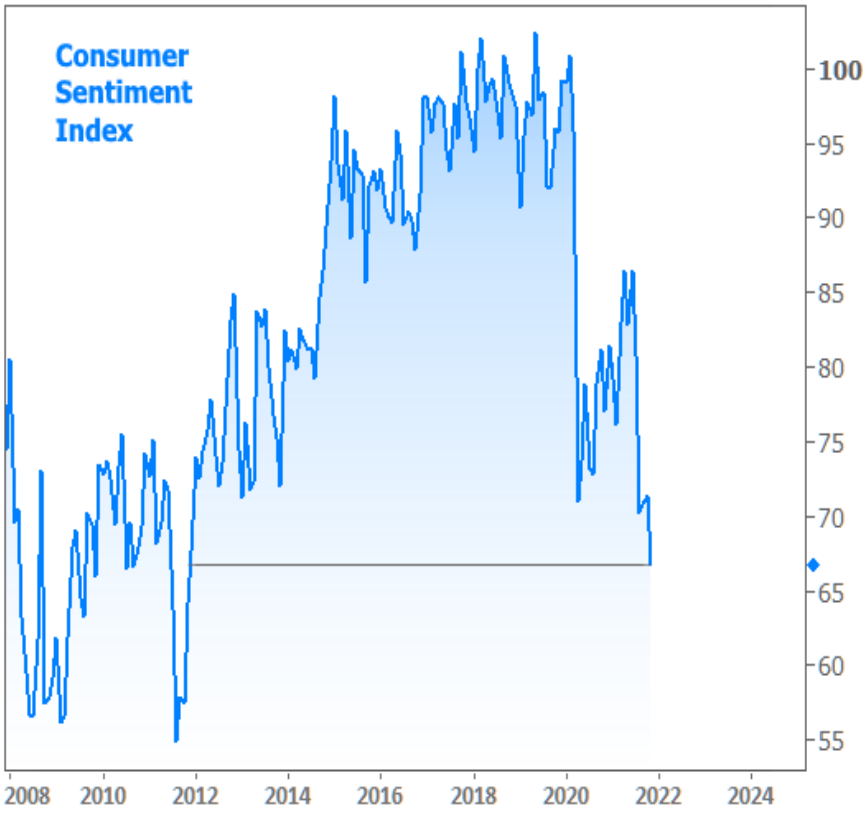



Then on Friday, the Consumer Sentiment reading for November dropped to its lowest level since 2011--largely reflecting inflation concerns.

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Granted, this isn't the sort of thing that's going send rates significantly lower in the short term, but it does highlight the fact that higher rates/prices eventually become their own reason for rates/prices to move back down.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Nov 08** | | | | |
| 1:00PM | 3-Yr Note Auction (bl) | 56 | | |
| **Tuesday, Nov 09** | | | | |
| 8:30AM | Oct Core Producer Prices YY (%) | 6.8 | 6.8 | 6.8 |
| **Wednesday, Nov 10** | | | | |
| 7:00AM | w/e MBA Purchase Index | 278.4 | | 271.1 |
| 7:00AM | w/e MBA Refi Index | 2841.0 | | 2645.0 |
| 8:30AM | Oct Consumer Price Index (CPI) (%) | 0.9 | 0.6 | 0.4 |
| 8:30AM | Oct Core CPI (Annual) (%) | 4.6 | 4.3 | 4.0 |
| 8:30AM | w/e Jobless Claims (k) | 267 | 265 | 269 |
| **Friday, Nov 12** | | | | |
| 10:00AM | Nov Consumer Sentiment | 66.8 | 72.4 | 71.7 |
| **Tuesday, Nov 16** | | | | |
| 8:30AM | Oct Retail Sales (%) | 1.7 | 1.4 | 0.7 |
| 9:15AM | Oct Industrial Production (%) | +1.6 | 0.7 | -1.3 |
| 10:00AM | Nov NAHB housing market indx | 83 | 80 | 80 |
| 10:00AM | Sep Business Inventories (% ) | 0.7 | 0.7 | 0.6 |
| **Wednesday, Nov 17** | | | | |
| 7:00AM | w/e MBA Purchase Index | 282.5 | | 278.4 |
| 7:00AM | w/e MBA Refi Index | 2695.0 | | 2841.0 |
| 8:30AM | Oct House starts mm: change (%) | -0.7 | | -1.6 |
| 8:30AM | Oct Housing starts number mm (ml) | 1.520 | 1.576 | 1.555 |
| 8:30AM | Oct Building permits: number (ml) | 1.650 | 1.638 | 1.586 |
| 8:30AM | Oct Build permits: change mm (%) | 4.0 | | -7.8 |
| **Thursday, Nov 18** | | | | |
| 8:30AM | Nov Philly Fed Business Index | 39.0 | 24.0 | 23.8 |
| 8:30AM | w/e Jobless Claims (k) | 268 | 260 | 267 |
| 10:00AM | Oct Leading index chg mm (%) | 0.9 | 0.8 | 0.2 |
| **Wednesday, Jan 12** | | | | |
| 1:00PM | 10-yr Note Auction (bl) | 36 | | |
| **Thursday, Jan 13** | | | | |
| 1:00PM | 30-Yr Bond Auction (bl) | 22 | | |

## Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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## About Your Los Angeles Mortgage Broker

Shannon's expertise in residential mortgage lending spans more than 20 years. Beginning on the ground floor of the wholesale side of lending, Shannon subsequently succeeded as a loan officer, account manager, and account executive while working for one of the nation's largest mortgage lenders. In contrast to those who chose to leave the mortgage industry when the Los Angeles housing market began to spiral in 2008; Shannon's passion for helping others to become homeowners remained firmly intact. In fact the changes in the market and new lending laws made her want to help homebuyers to navigate the new rules of real estate lending more than ever. As such, she chose to transition to the retail side of real estate financing in effort to work closer with families, veterans, and those who had previous financial hardships to achieve their goals of home ownership. As a homeowner and real estate investor, Shannon's personal experience in obtaining mortgage loans for her own purchases is extensive. She has bought and sold multiple properties and continues to invest in real estate throughout Los Angeles County. Shannon's specialization and breadth of experience in real estate purchase loans enables her to offer standard/conventional loans, government loans, hard money loans, and specialty/portfolio products.

**Shannon Christenot**

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