Mid Valley Financial
Mortgage Banker, Since 1985
Broker CA DRE#01206057 | NMLS ID#219418
7644 N. Palm Avenue Fresno, CA 93711

Office: (559) 432-8221
Mobile: (559) 432-8221
info@mvloans.com
View My Website

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	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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in 2022.

[thirtyyearmortgagerates]

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Who is Mid Valley Financial?

Since 1985, Mid Valley Financial has been a trusted partner for complex real estate financing solutions. We specialize in handling unique and challenging loan scenarios, including those with non-traditional income or asset documentation. Our expertise in hard money and private money lending offers quick funding and flexible terms for real estate investors, business owners, and agricultural operators. Whether you need funds for purchasing, renovating, or refinancing properties, our experienced team is here to help.

Beyond hard money lending, we offer a comprehensive suite of competitively priced home loan options, including conventional, FHA, VA, and jumbo loans. So whether you are a first-time homebuyer, looking to secure the family estate or vacation property, or have unique financial circumstances, our experienced team can help you find the best solution.

Our commitment to exceptional customer service and innovative financing solutions has made us one of the leading direct lenders and mortgage brokers in the California real estate market. With a proven track record of success and a focus on building long-term relationships, we're here to help you achieve your financial goals.

Mid Valley Financial MVF

EQUAL HOUSING LENDER

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