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Mortgage Rates Are 110% NOT Lower This Week

Because we created the industry's first daily mortgage rate index based on actual lender rate sheets without any subjective distortions, and because the longest-standing mortgage rate index in the U.S. is a once-a-week survey with plenty subjective distortions and some quirky methodology, we often find ourselves pointing out what's "real" on many Thursday afternoons (the weekly survey comes out on Thursdays).

In virtually every case we can remember, there have been quantifiable reasons for periodic discrepancies. Today may be the first (and certainly the most striking) example of Freddie Mac's weekly survey data simply not making any sense.

Reason being: Freddie logged a DECREASE in rates this week. Before proceeding, we should be clear what that means in the scope of Freddie's methodology. A "week," in this case, refers to the 5 days starting each Thursday and ending each Wednesday. As such, if today's index is lower than last Thursday's, it means that the average rate between September 19th and 25th was lower than the average rate between September 12th through 18th.

Therein lies the problem. Rates were quantifiably, clearly, and incontrovertibly higher--even if not significantly so. Normally, when we apply Freddie's same methodology to our own daily rate tracking, we can at least reconcile any directional discrepancies. We're not so worried about outright levels matching up because outright levels are not that important for mortgage rate indices (the CHANGE is important).

Here's what happens this time around when we apply the weekly methodology:

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%

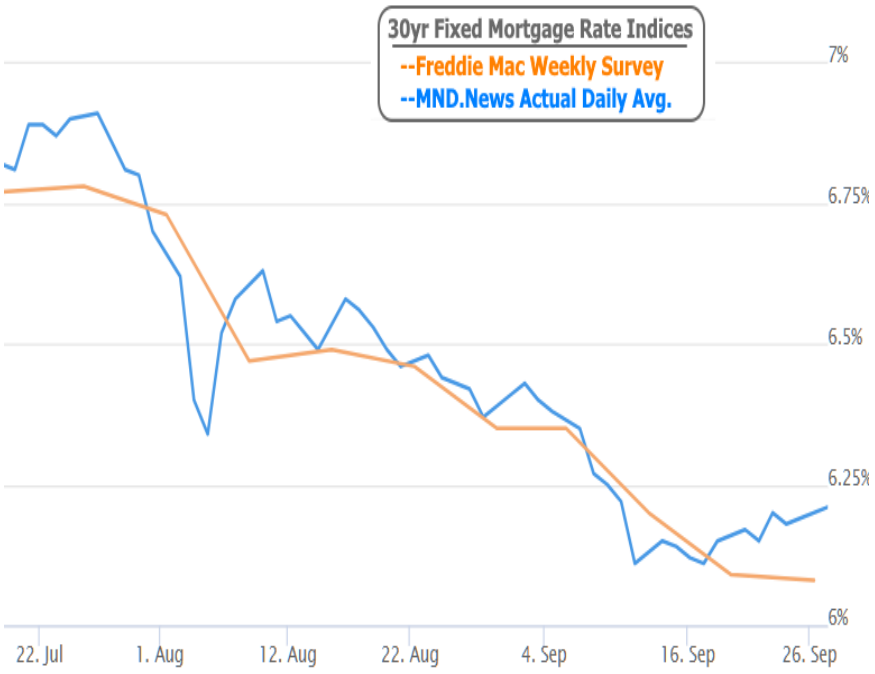
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Daily Mortgage Rate Update

9/25/2024	6.19
9/24/2024	6.18
9/23/2024	6.2
9/20/2024	6.15
9/19/2024	6.17
THIS WEEK'S AVERAGE	**6.178**
9/18/2024	6.15
9/17/2024	6.11
9/16/2024	6.12
9/13/2024	6.14
9/12/2024	6.15
LAST WEEK'S AVERAGE	**6.134**



Granted, with Freddie only dropping 0.01% and our daily data suggesting an increase of just over 0.04%, you may well conclude that such a discrepancy is small enough to ignore. In some ways, that's true, but there are a few reasons it's problematic.

First off, there's no valid reason that Freddie's weekly survey and our copy of that methodology should move in opposite directions when this week's lowest rate matches last week's highest rate.

Additionally, Freddie's survey doesn't include today's rates, and those were a bit higher still.

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Most importantly, on a less technical note, there's a real world impact from widespread news headlines and media coverage espousing a drop to "the lowest mortgage rates in 2 years." Mortgage borrowers who mistakenly waited for the Fed rate cut to help mortgage rates may now be calling their loan officers saying "I see mortgage rates are now even lower, etc." when in fact the day before the Fed meeting saw the lowest rates in more than a year and a half.

Thankfully, rates are still very close to those long term lows, but they're definitely a bit higher than they were last week, both before and after the Fed announcement.

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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

EQUAL HOUSING OPPORTUNITY

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