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EQUAL HOUSING LENDER

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Volatility Means What You See Is Not Necessarily What You Get

Every Thursday, Freddie Mac releases the most widely circulated **survey of mortgage rates**. It is relied upon not only in financial markets, but also by almost every major media outlet as the definitive source for keeping track of mortgage rate movement.

I've said in the past--and it continues to be true—that Freddie Mac's data is quite good. In fact, they send out exactly what they say they are going to send out week after week. The **problem** is that most of the major media outlets that pick up the story choose to **ignore** the fact that mortgage **rates move every day**—sometimes multiple times per day. As such, reducing a week's worth of mortgage rate movement to a single number can cause problems when things are more volatile.

Things are more volatile.

Interest rates began the year by following oil and stock prices quickly lower. The **best day of the year for rates** was February 11th, and by a **wide margin**. That happened to be a Thursday—a day that the Freddie Mac survey doesn't count. The two adjacent days also largely escape Freddie's methodology. The bottom line is that a lot of borrowers heard about low rate opportunities a week or two ago and are now seeing headlines saying mortgage rates have fallen to new long term lows only to find that today's rates are nowhere near as low as what they may have encountered earlier in the month.

This chart shows a daily log of average rates compared to the weekly readings from Freddie Mac and The Mortgage Bankers Association. **Keep in mind** that these numbers are averages that won't necessarily apply to every scenario. They are most useful for the trends they convey as opposed to the outright levels.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:20PM 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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Are we still fairly close in the bigger picture? Definitely! But if borrowers go to their mortgage professionals expecting to lock rates from 2 weeks ago, it's a **recipe for confusion and distrust**. Fortunately, the explanation is hiding in plain sight and should help everyone get on the same page. To see for yourself, check this link where Freddie says "The survey is collected from Monday through Wednesday."

Market Recap

Bond markets continue taking most of their cues from the fluctuations in oil and stock prices. This is a break from historical norms where bonds (and thus, mortgage rates) have typically paid much more attention to economic data (the reports on various economic metrics that are released on a set schedule throughout the month).

For instance, this week's Durable Goods data was much stronger than expected. At most points in the past, this would put pressure on rates to move higher. This time around, however, rates held near their lowest levels of the week. Simply put, bond markets are waiting to see if stocks and oil are really going to take a **nose-dive**, and look fairly content to hold the recent range until such a nose-dive can be ruled-out or confirmed.

In **housing-specific news**, foreclosures are still growing in **nearly half** of the country, according to RealtyTrac. And that's not simply a factor of lenders working through foreclosure pipelines. Black Knight released its "First Look" at January's mortgage data and noted that delinquency rates have increased to an **11-month high**.

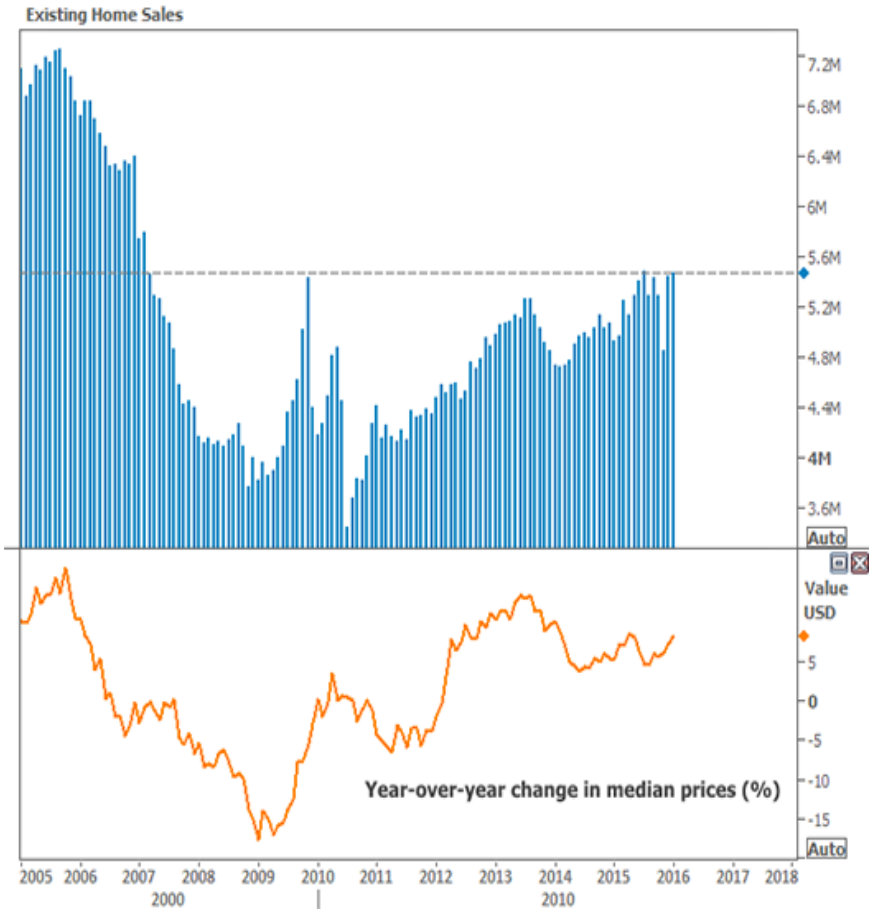
Case-Shiller home prices showed **cooling** appreciation rates in general although several metro areas are still experiencing **double-digit** year-over-year growth.

In terms of sales numbers, the Census Bureau's New Home Sales report painted a vastly different picture compared to The National Association of Realtors Existing Home Sales data. Whereas New home sales and median prices both slipped into negative year-over-year territory for the first time since mid-2014, Existing Home Sales were very close to 9-year highs and median prices appreciated at their fastest year-over-year pace since April 2015.

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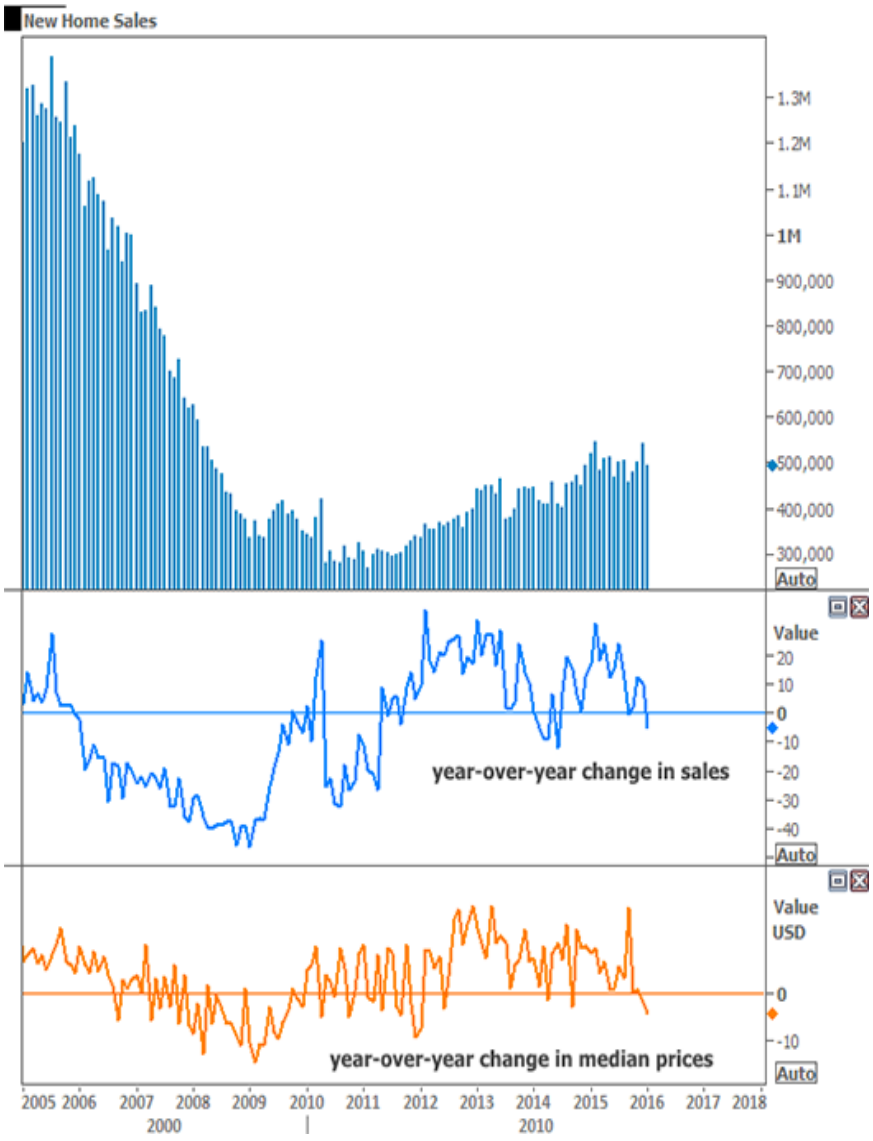
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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Feb 23				
9:00AM	Dec CaseShiller 20 mm SA (%)	+0.8	0.9	0.9
9:00AM	Dec CaseShiller 20 yy (%)	+5.7	5.8	5.8
10:00AM	Jan Exist. home sales % chg (%)	+0.4	-2.9	14.7
10:00AM	Jan Existing home sales (ml)	5.47	5.32	5.46
10:00AM	Feb Consumer confidence	92.2	97.0	98.1
Wednesday, Feb 24				
7:00AM	w/e Mortgage Refinance Index	2267.4		2456.7
7:00AM	w/e MBA Purchase Index	217.9		213.3
10:00AM	Jan New home sales chg mm (%)	-9.2	-4.4	10.8

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Jan New home sales-units mm (ml)	0.494	0.520	0.544
Thursday, Feb 25				
8:30AM	w/e Continued jobless claims (ml)	2.253	2.255	2.273
8:30AM	w/e Initial Jobless Claims (k)	272	271	262
8:30AM	Jan Durable goods (%)	+4.9	2.5	-5.0
8:30AM	Jan Nondefense ex-air (%)	+3.9	1.0	-4.3
Friday, Feb 26				
8:30AM	Q4 GDP Prelim (%)	+1.0	0.4	0.7
10:00AM	Jan Core PCE price index mm (%)	+0.3	0.2	0.0
10:00AM	Jan PCE price index mm (%)	+0.1		-0.1
10:00AM	Jan Personal consump real mm (%)	+0.4		0.1
10:00AM	Jan Consumption, adjusted mm (%)	+0.5	0.3	0.0
Monday, Feb 29				
9:45AM	Feb Chicago PMI	47.6	53.0	55.6
10:00AM	Jan Pending homes index	106.0		106.8
Tuesday, Mar 01				
10:00AM	Jan Construction spending (%)	+1.5	0.4	0.1
10:00AM	Feb ISM Manufacturing PMI	49.5	48.5	48.2
Wednesday, Mar 02				
8:15AM	Feb ADP National Employment (k)	214.0	190	205
9:45AM	Feb ISM-New York index	720.8		718.9
Friday, Mar 04				
8:30AM	Feb Unemployment rate mm (%)	4.9	4.9	4.9
8:30AM	Feb Private Payrolls (k)	+230	185	158
8:30AM	Feb Non-farm payrolls (k)	+242	190	151

Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

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