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Many Credible Sources Are Dead Wrong About Rates

The past 2 weeks have been fairly exciting in terms of interest rate volatility. This is the perfect environment for seemingly authoritative sources to get it **dead wrong** when it comes to telling you how rates are moving.

Without naming names, let's just say some very big players in the mortgage, real estate, and financial media markets are all running stories about mortgage rates moving **higher** this week. I'm here to tell you the exact **opposite** is the case.

Given the apparent credibility and unanimity of those sources, you may be wondering if they're actually right and I'm wrong. Thankfully, you won't have to wonder about such things after I explain **WHY** they're wrong.

Look closely at any of this week's "rates are higher" headlines and you'll likely find the story to be citing Freddie Mac's weekly mortgage rate survey. **This alone is the source of the confusion**. Freddie's survey is a longstanding and authoritative tracking tool for mortgage rates over time. There's just one problem: it was never intended to track the sorts of timely rate movement that consumers are looking for.

Freddie is transparent about its methodology in the survey. Responses are collected from multiple loan originators as to the best rates they can offer. Freddie accepts responses Monday through Wednesday, but results heavily favor of **Monday**.

Despite that, the survey isn't released until **mid-morning on Thursday**. That means much of the potential mortgage rate movement each week is never factored into the press release. Naturally, all that movement can create discrepancies between Freddie and Reality, but it can get even worse.

In scenarios where rates are moving quickly in **2 different directions** from one week to the next, the discrepancy is magnified. That's exactly what happened this week. Rates were indeed rising rapidly in the second half of last week. Freddie's survey cut-off meant that most of that increase wasn't captured. From there, this week's survey logically found rates to be higher on Monday, but it missed the nice improvements seen in the following 3 days.

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	98.70	0.00
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:30PM EST

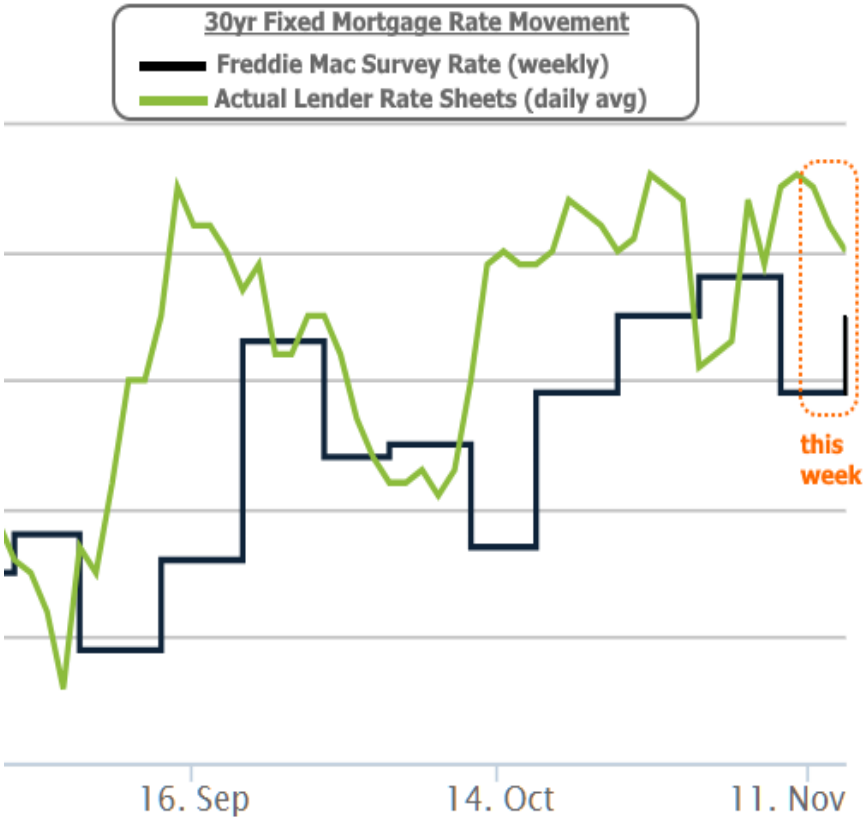
Recent Housing Data

		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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Mortgage rate trivia aside, why did rates rise last week and why are they falling this week?

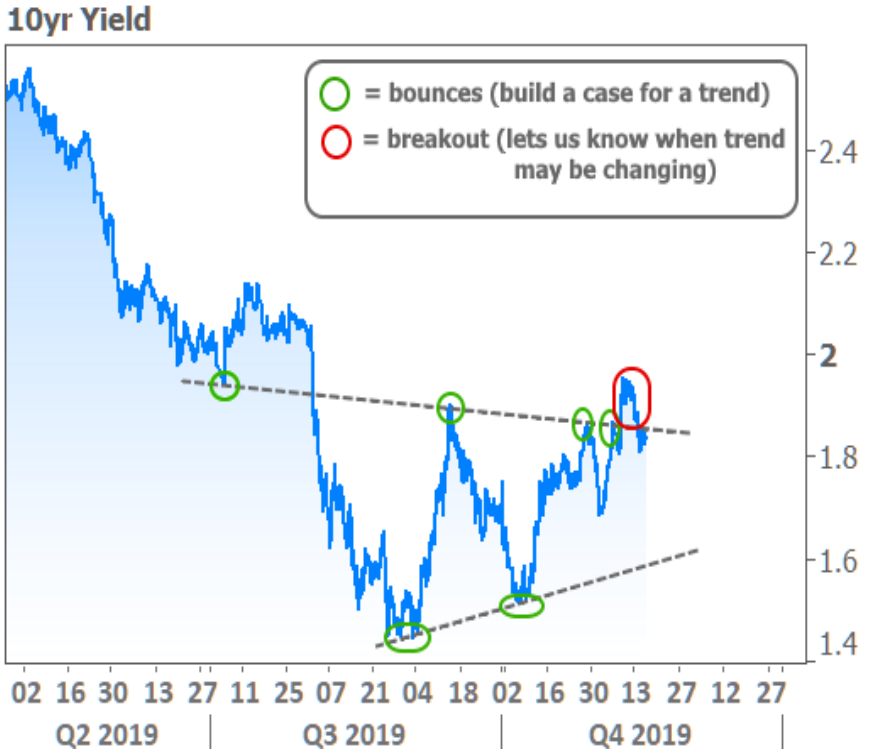
Uncertainty is much higher than normal right now. One of the biggest factors driving that uncertainty (and thus causing short-term volatility) is the ever-changing narrative on the **US/China trade deal**. Last week's key headlines involved claims that previously announced tariffs would be rolled back as a part of the first phase of the deal. That contributed to a sharp move higher in rates on Thursday, but there were a few compounding factors adding to the bond market panic (discussed in last week's newsletter).

In general, good news for the trade deal is bad news for rates and vice versa. As such, all of the trade-related updates have created small pockets of volatility inside a broader trend, but it was concerns about that broader trend that did the most damage. In short, it looked like we were on the verge of confirming a shift into a "rising rate environment" before this week's improvements provided a glimmer of hope.

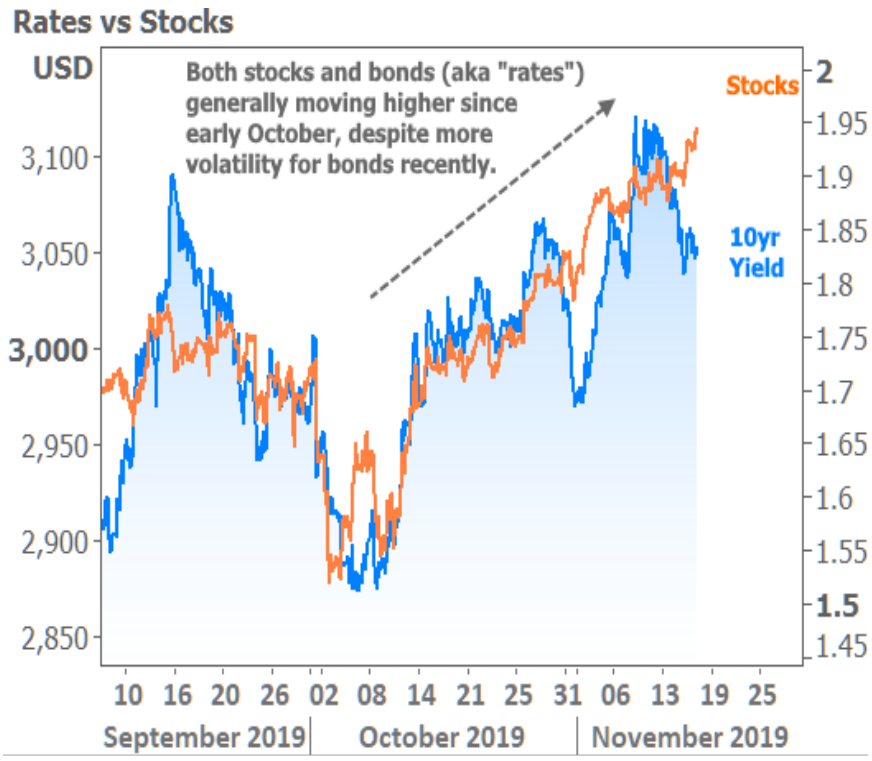
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But just because rates snuck back under the dotted line in the chart above, it's not safe to assume we're out of the woods! A combination of trade deal progress and reasonably resilient economic data means we're still at risk of shifting into a rising rate trend. Both stocks and bonds have been sending a similar message in recent weeks.



Economic data and trade deal updates will continue to play critical roles in shaping the road ahead--especially for rates. With that in mind, next week brings a much more active calendar of data with Thursday and Friday's reports being particularly important (Philly Fed, Markit Manufacturing, and Markit Services Indices).

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Wednesday, Nov 13				
7:00AM	w/e MBA Purchase Index	253.4		241.0
7:00AM	w/e Mortgage Refinance Index	2374.6		2102.7
8:30AM	Oct Core CPI (Annual) (%)	+2.3	2.4	2.4
Thursday, Nov 14				
8:30AM	Oct Core Producer Prices YY (%)	+1.6	1.5	2.0
8:30AM	w/e Jobless Claims (k)	225	215	211
Friday, Nov 15				
8:30AM	Oct Retail Sales (%)	0.3	0.2	-0.3
8:30AM	Oct Import prices mm (%)	-0.5	-0.2	0.2
9:15AM	Oct Industrial Production (%)	-0.8	-0.4	-0.4
10:00AM	Sep Business Inventories (%)	0.0	0.1	0.0
Monday, Nov 18				
10:00AM	Nov NAHB housing market indx	70	71	71
Tuesday, Nov 19				
8:30AM	Oct Build permits: change mm (%)	5.0		-2.4
8:30AM	Oct House starts mm: change (%)	3.8		-9.4
8:30AM	Oct Housing starts number mm (ml)	1.314	1.320	1.256
8:30AM	Oct Building permits: number (ml)	1.461	1.385	1.391
Wednesday, Nov 20				
7:00AM	w/e MBA Purchase Index	270.4		253.4
7:00AM	w/e Mortgage Refinance Index	2190.6		2374.6
Thursday, Nov 21				
8:30AM	Nov Philly Fed Business Index	10.4	7.0	5.6
8:30AM	w/e Jobless Claims (k)	227	216	225
10:00AM	Oct Existing home sales (ml)	5.46	5.47	5.38
10:00AM	Oct Exist. home sales % chg (%)	1.9	1.4	-2.2
10:00AM	Oct Leading index chg mm (%)	-0.1	-0.1	-0.1
Friday, Nov 22				
9:45AM	Nov PMI-Composite (source:Markit)	51.9		50.9
9:45AM	Nov PMI-Services (Markit)	51.6	51.0	50.6
9:45AM	Nov PMI-Manufacturing (Markit)	52.2	51.5	51.3
10:00AM	Nov Consumer Inflation Expectations (1yr) (%)	2.5		2.5
10:00AM	Nov Consumer Inflation Expectations (5yr) (%)	2.5		2.4
10:00AM	Nov Consumer Sentiment (ip)	96.8	95.7	95.7

Event Importance:

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

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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.

Ted Rood 

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