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Don't Believe Everything You Read About Rates

For **decades now**, Freddie Mac has been publishing its weekly Primary Mortgage Market Survey, which has become the **definitive benchmark for mortgage rates**. It's used not only by the secondary mortgage market to compare average rates to other sectors of the bond market, but also by just about every major media outlet.

That means Freddie sends out a press release on Thursday morning and within an hour or two, **hundreds of websites** as well as the big news networks are using slightly different words to say whatever Freddie just said. Chances are, if you see or hear news about rates going up or down, this is the source, and that's **terribly unfortunate**.

It's not unfortunate because the data is bad. Actually, the data is quite good—every bit as definitive as its prolific spread would suggest. The **problem** is that most of the audience that consumes the data does NOT understand exactly what it means. When we see headlines like:

- *30-year mortgage rates dip to 3.76% -OC Register*
- *Mortgage rates largely unchanged as Fed stands pat –Washington Post*
- *Average US Rate on 30-Year Mortgage Slips to 3.76 Percent - ABC*
- *Mortgage rates edge lower –Chicago Tribune*
- *Fixed Mortgage Rates Little Changed, Nudge Lower –MarketWatch*
- *Mortgage rates fall again this week – Washington Business Journal*

We'd be well within our right to conclude that rates **actually did** what these headlines say they did. Considering these headlines all came out on Thursday morning, we could be forgiven for thinking rates are lower on Thursday morning.

But we'd all be **very wrong**.

Freddie's data—while perfectly accurate—is based on survey responses that arrive mostly on Mondays and Tuesdays. Furthermore, the Freddie survey **never includes Thursday or Friday rates**. Freddie's goal is NOT to serve as the fodder for all of the misleading headlines above. Its goal is simple to capture the week over week movement in rates in the long run.

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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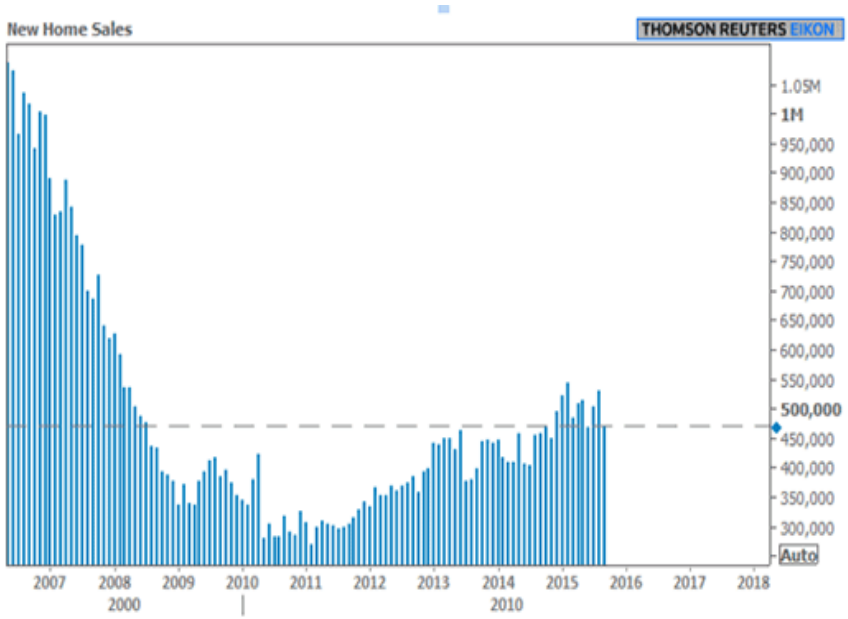
Unfortunately, the media leans on the release as a timely update on rates. This **creates confusion** when consumers tell their mortgage brokers "hey, I heard rates went down this week!"—especially on a day like today when mortgage rates are as high as they've been in a month!

Again, keep in mind that Freddie **averages** the 3 days of survey responses and that most are in by Tuesday. Then consider that the Fed announcement occurs on Wednesday afternoon. It's a perfect recipe for a very misleading mortgage rate headline as the Fed comes in to potentially create significant movement in rates RIGHT as the movement in rates will no longer be captured in Freddie's data—at least not until the following week.

This week's Fed announcement was a **classic example**. The Fed surprised more than a few market participants by getting rid of their recently-added warning on global financial developments and by specifically mentioning a potential rate hike at the next meeting. While mortgage rates won't necessarily be swayed in the long run, there tends to be short term correlation between rates and Fed rate hike prospects. Since this announcement greatly accelerated rate hike odds, rates have jumped over the past 2 days. If someone tells you otherwise, quoting one of the many Freddie-inspired headlines, please let them know as nicely as you can.

In addition to the somewhat precipitous changes in rates, this week also provided some abrupt changes in **Housing Data**. Most notably, **New Home Sales tumbled 11.5 percent**. Analysts had been expecting a relatively flat reading. Combined with a significant revision to the previous month, this brings New Home Sales back in line with a flat trend for the year.

In a similar vein, **Pending Home Sales unexpectedly fell 2.3 percent** versus a median forecast calling for a 1.0 percent gain. These are notable reversals considering the topic of last week's newsletter was the strong performance of housing data relative to the rest of the economy.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Oct 26				
10:00AM	Sep New home sales chg mm (%)	-11.5	-0.4	5.7
10:00AM	Sep New home sales-units mm (ml)	0.468	0.550	0.552

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Tuesday, Oct 27				
8:30AM	Sep Nondefense ex-air (%)	-0.3	0.0	-0.8
8:30AM	Sep Durable goods (%)	-1.2	-1.2	-2.3
9:00AM	Aug CaseShiller 20 yy (%)	+5.1	5.1	5.0
9:00AM	Aug CaseShiller 20 mm nsa (%)	+0.4	0.3	0.6
9:00AM	Aug CaseShiller 20 mm SA (%)	+0.1	0.1	-0.2
10:00AM	Oct Consumer confidence	97.6	103.0	103.0
Wednesday, Oct 28				
7:00AM	w/e Mortgage Refinance Index	1707.9		1774.7
7:00AM	w/e MBA Purchase Index	191.2		197.4
2:00PM	N/A FOMC rate decision (%)	0-0.25	0.125	0.125
Thursday, Oct 29				
8:30AM	w/e Continued jobless claims (ml)	2.144	2.143	2.170
8:30AM	w/e Jobless claims 4-wk avg (k)	259.25		263.25
8:30AM	w/e Initial Jobless Claims (k)	260	262	259
10:00AM	Sep Pending homes index	106.8		109.4
Friday, Oct 30				
8:30AM	Sep PCE price index mm (%)	-0.1		0.0
8:30AM	Sep Core PCE price index mm (%)	+0.1	0.2	0.1
8:30AM	Sep Consumption, adjusted mm (%)	+0.1	0.2	0.4
8:30AM	Sep Personal consump real mm (%)	+0.2		0.4
9:45AM	Oct Chicago PMI	56.2	49.0	48.7
Monday, Nov 02				
10:00AM	Oct ISM Mfg Prices Paid	39.0	38.0	38.0
10:00AM	Sep Construction spending (%)	+0.6	0.5	0.7
10:00AM	Oct ISM Manufacturing PMI	50.1	50.0	50.2
Tuesday, Nov 03				
9:45AM	Oct ISM-New York index	705.3		697.4
10:00AM	Sep Factory ex-transp mm (%)	-0.6		-0.8
Wednesday, Nov 04				
8:15AM	Oct ADP National Employment (k)	182.0	180	200
8:30AM	Sep International trade mm $ (bl)	-40.81	-41.1	-48.3
10:00AM	Oct ISM N-Mfg PMI	59.1	56.5	56.9
10:00AM	Oct ISM N-Mfg Bus Act	63.0	59.5	60.2
Friday, Nov 06				
8:30AM	Oct Manufacturing payrolls (k)	0	-5	-9
8:30AM	Oct Average workweek hrs (hr)	34.5	34.5	34.5
8:30AM	Oct Unemployment rate mm (%)	5.0	5.1	5.1
8:30AM	Oct Private Payrolls (k)	+268	165	118

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Date	Event	Actual	Forecast	Prior
8:30AM	Oct Non-farm payrolls (k)	+271	180	142

All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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