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All-Time Low Mortgage Rates? Not Exactly...

Have you heard the one about "all-time low" mortgage rates? It's been in the news quite a bit over the past two weeks, but it's **massively** misleading. Rates are definitely not at all-time lows, although they're close in some cases.

What's really going on here? Who decides if rates are at all time lows anyway?

Most news stories making this claim are relying on Freddie Mac's weekly survey data, and **that's a problem.** It's not that the data is bad or wrong--just that it's limited.

Freddie's survey **doesn't** count the 2nd half of any given week. It also tends to move more slowly and conservatively than actual lender offerings. As such, it misses a lot of solid milestones, like the true depth of the all-time lows that occurred in early August. Rates have been no lower since then.

Additionally, Freddie asks for a **best case** rate rather than an average. That's a problem right now due to the recent implementation of a new refinance fee. This fee caused significant volatility starting in August, and it means that refinance rates are clearly higher than purchase rates. Considering a majority of new mortgages are refinances, this detail is reasonably important!

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.32%	-0.02	0.00
15YR Fixed	6.87%	-0.02	0.00
30YR FHA	6.95%	-0.01	0.00
30YR Jumbo	7.42%	-0.03	0.00
7/6 SOFR	6.70%	-0.13	0.00
30YR VA	6.97%	**0.00**	0.00

Rates as of: 11/24

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.59	+0.04
10 YR Treasury	4.9267	-0.0195
30 YR Treasury	5.3214	+0.0130

Pricing as of: 11/24 5:59PM EST

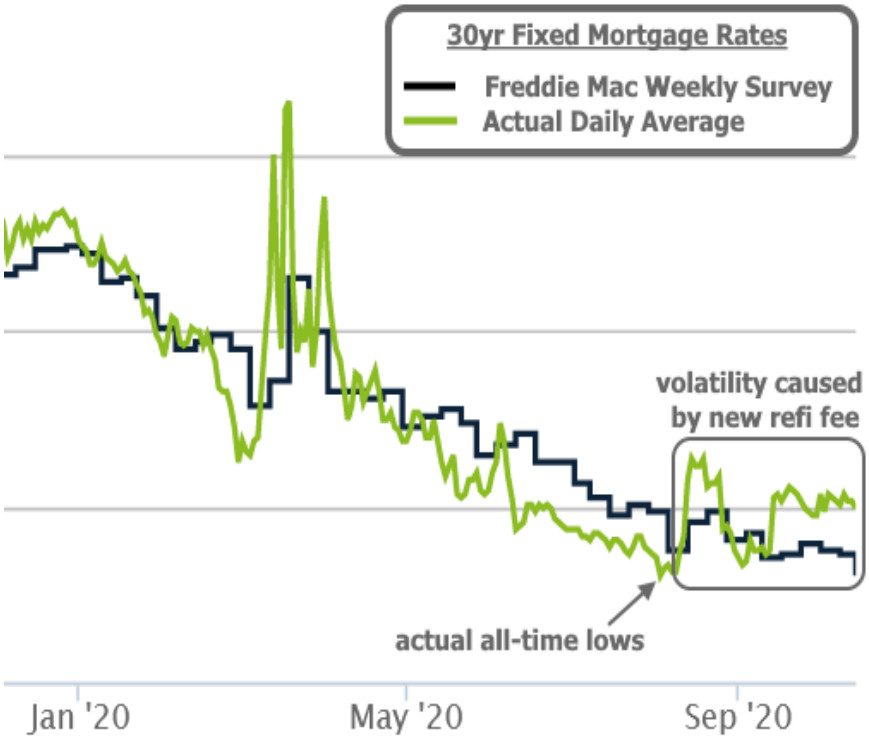
Recent Housing Data

		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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To sum all this up, if you're **BUYING** a home, you may be seeing rates that are **CLOSE** to recent all-time lows. In some cases where a specific lender has improved pricing better than their peers in the past 2 months, you could actually be seeing an all-time low (for that lender). But if you're **refinancing**, your rate quote--while still historically low--is not quite an all-time low.

Perhaps more important than the outright level of interest rates is the **risk of volatility** on the horizon. With everything the economy and financial markets have been through in 2020, the past few months have been surprisingly calm in the bigger picture--especially for the bond market (which has a direct bearing on mortgage rates). But there are several reasons we should be prepared for more volatility ahead.

Election. The US presidential election is weeks away. First off, this always has potential to cause market volatility. Moreover, markets seem to be getting in position for bigger movement. Both stocks and bonds are at the same levels seen in early September, and both have been flat in the bigger picture since then. Even without the election, that flatness tends to precede volatility.

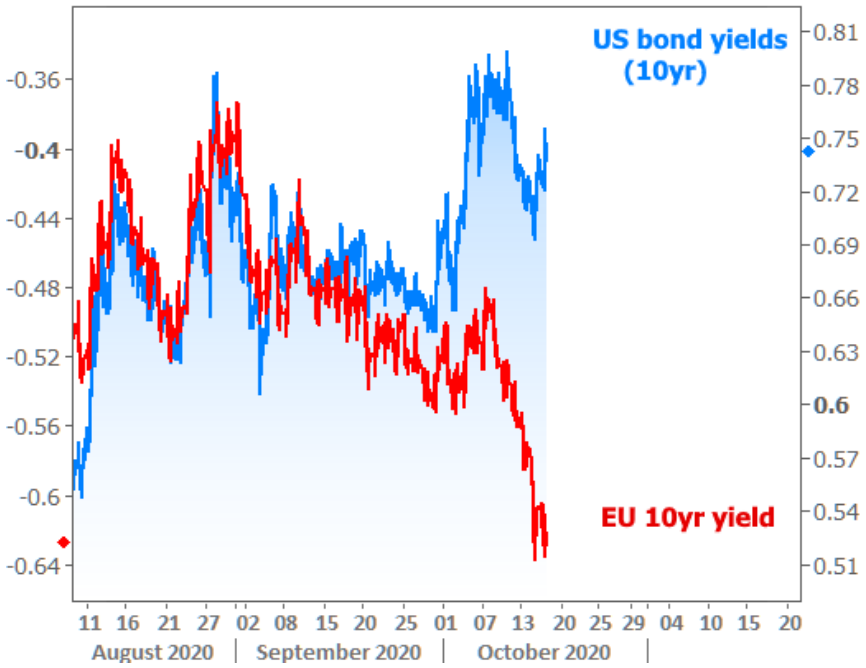
Covid at home. Covid-related news is ongoing, of course. Markets continue to show a willingness to react to significant changes in case counts, vaccine trials, new treatments, mortality, and the anticipated economic effects of all of the above. Winter is coming, and we're about to learn 'something' either way. If the fight against the pandemic goes better than expected in the coming months it implies significant upward pressure on rates.

Covid abroad. Europe is arguably entering a new covid crisis. This has been helping the US bond market rethink its recent efforts to push toward higher rates.

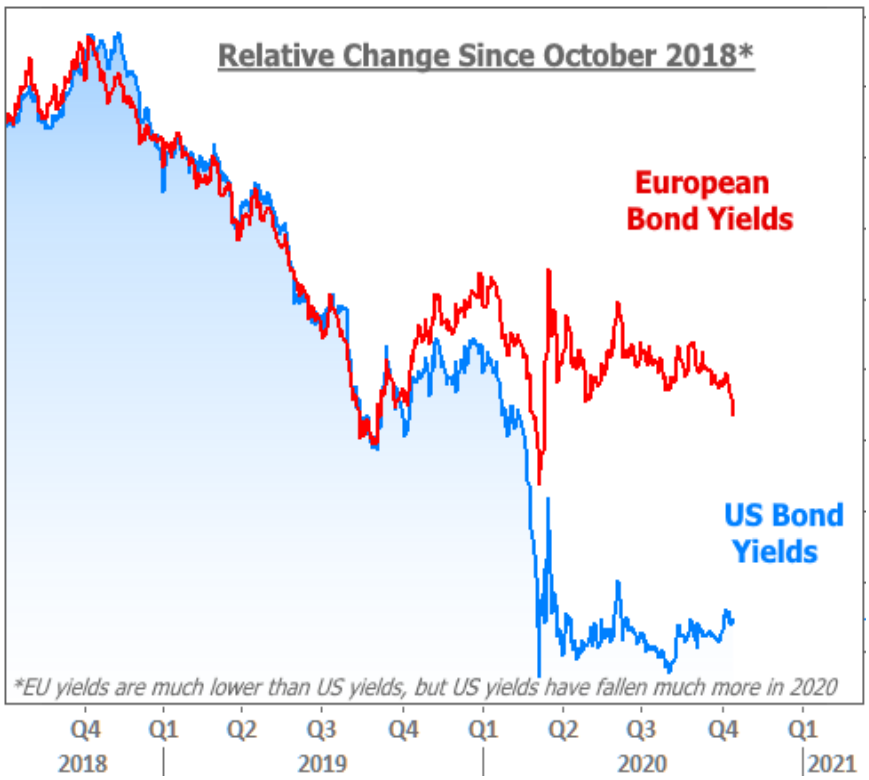
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If the situation continues to spiral, it should continue to help bonds, but only as a supporting actor. US bonds have already proven more than capable of marching to their own beat, post-covid.

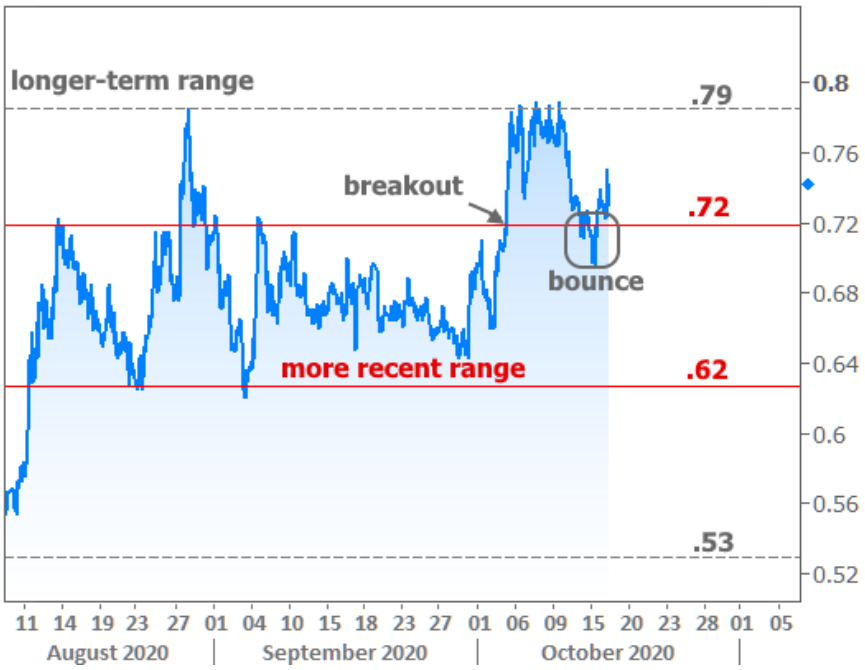


Stocks, Bonds, Technicals! 10yr Treasury yields broke out of a shorter-term range this week. They added emphasis to that breakout by failing to get back into the previous range despite several attempts this week. In other words, they bounced at 0.72 as a floor after it had been a ceiling more often than not in the past few months.

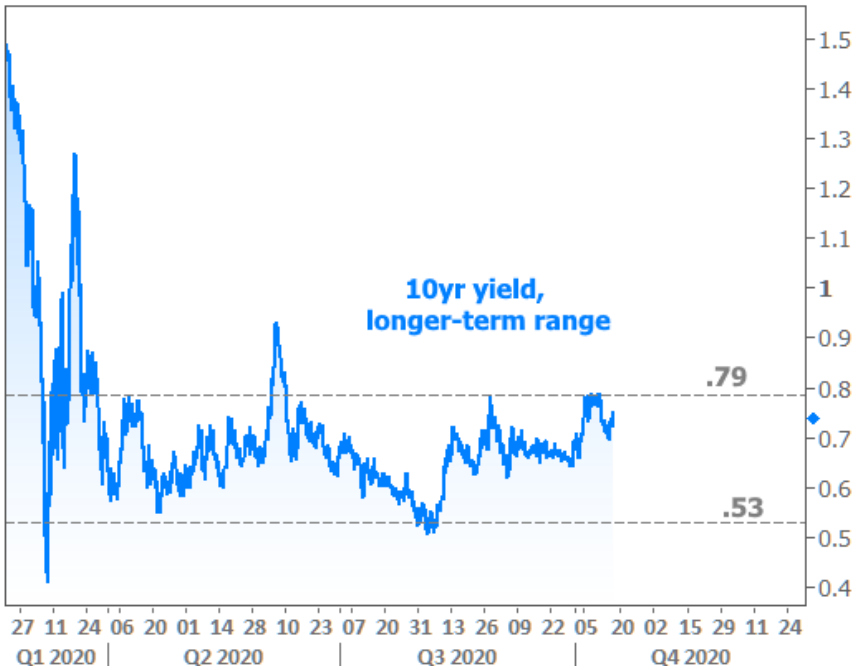
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Such behavior often implies additional momentum toward higher rates, but importantly, there is a longer-term range that remains unbroken.



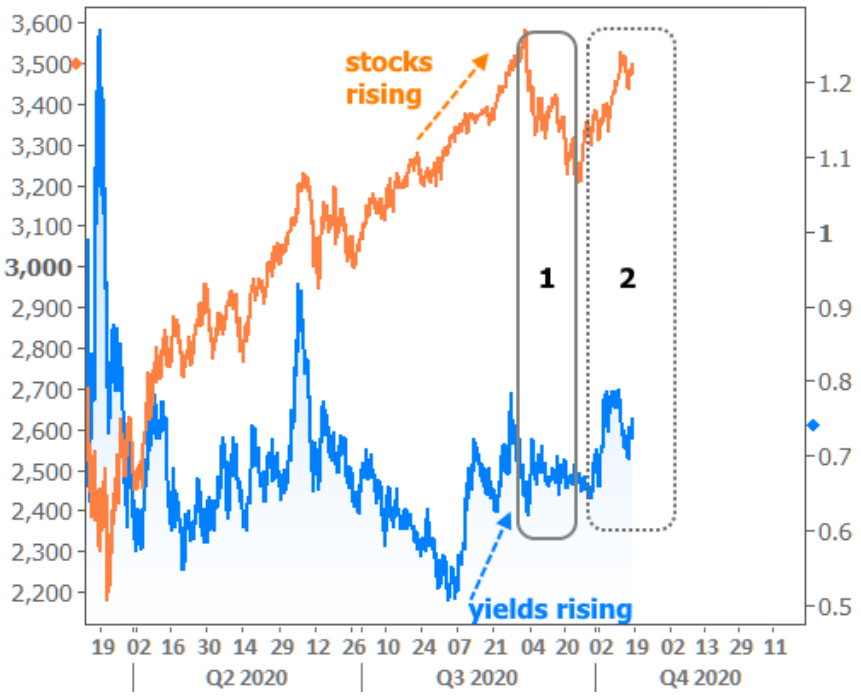
Stocks were on a tear before the big sell-off in early September (the one that seemed to help bonds calm down and remain in the shorter-term range). Stocks haven't made it back to recent highs. Now, both sides of the market seem to be consolidating--circling the wagons, if you will--in preparation for their next move. The timing of the presidential election and the anticipation for an impending stimulus deal are no coincidence, but markets may not be able to wait that long to make a move.

In the chart below:
1) the big stock sell-off that helped bonds calm down
2) stocks and bond yields moving higher together, but no higher than they have been in recent months.

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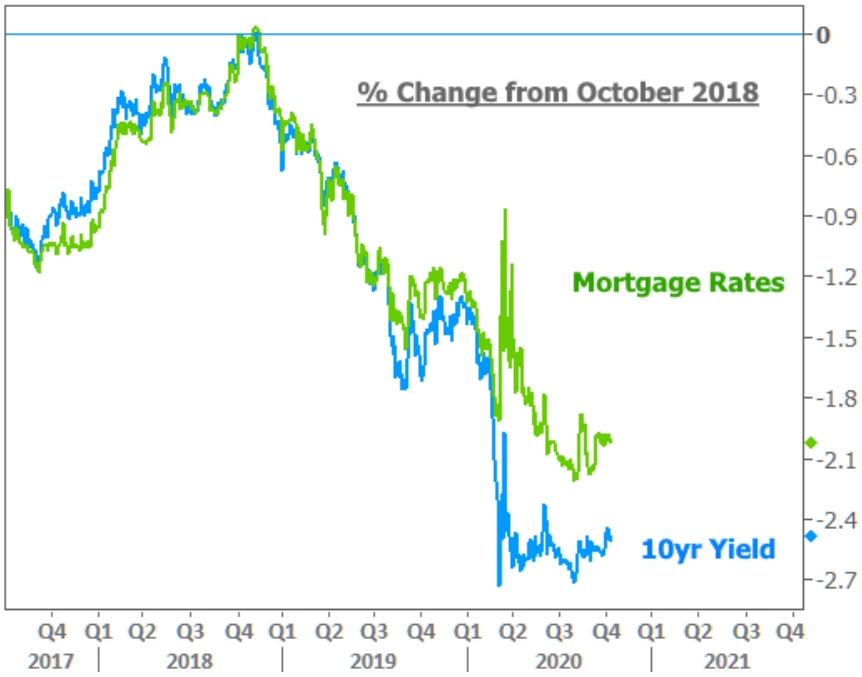
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Any Caveats?

Yes! Let's talk about one! With all of the above out of the way, there's at least one great reason to expect slightly less volatility in mortgage rates relative to the broader financial market. The reason is also very simple. Mortgage rates may be very low, but they haven't fallen remotely as quickly as their long-time companion and guidance giver: US 10yr Treasury yields. Most of the time, 10yr yields and mortgage rates look like the left side of the following chart. Things obviously changed post-covid.



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What this means is that the mortgage market has some room to "soak up" a certain amount of weakness in the broader bond market. The more gradual the weakness is, the easier that would be. If 10yr yields are spiking significantly, don't expect mortgage rates to just take it in stride. But if yields are slowly working their way up from .75% to 1.0% in the coming months, it wouldn't be a huge surprise to see mortgage rates hold relatively sideways.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Oct 13				
8:30AM	Sep Core CPI (Annual) (%)	1.7	1.8	1.7
Wednesday, Oct 14				
7:00AM	w/e MBA Purchase Index	311.1		316.0
7:00AM	w/e Mortgage Refinance Index	3612.3		3622.3
8:30AM	Sep Core Producer Prices YY (%)	1.2	0.9	0.6
Thursday, Oct 15				
8:30AM	Sep Import prices mm (%)	0.3	0.3	0.9
8:30AM	Oct Philly Fed Business Index	32.3	14.0	15.0
8:30AM	Oct NY Fed Manufacturing	+10.5	15.00	17.00
8:30AM	w/e Jobless Claims (k)	898	860	840
Friday, Oct 16				
8:30AM	Sep Retail Sales (%)	1.9	0.7	0.6
9:15AM	Sep Industrial Production (%)	-0.6	0.5	0.4
10:00AM	Oct Consumer Sentiment	81.2	80.5	80.4
10:00AM	Aug Business Inventories (%)	0.3	0.4	0.1
Monday, Oct 19				
10:00AM	Oct NAHB housing market indx	85	83	83
Tuesday, Oct 20				
8:30AM	Sep Housing starts number mm (ml)	1.415	1.457	1.416
8:30AM	Sep Building permits: number (ml)	1.553	1.520	1.476
8:30AM	Sep Build permits: change mm (%)	5.2		-0.5
8:30AM	Sep House starts mm: change (%)	1.9		-5.1
Wednesday, Oct 21				
7:00AM	w/e MBA Purchase Index	304.6		311.1
7:00AM	w/e Mortgage Refinance Index	3620.5		3612.3
Thursday, Oct 22				
10:00AM	Sep Existing home sales (ml)	6.54	6.30	6.00
10:00AM	Sep Exist. home sales % chg (%)	+9.4	5.0	2.4
10:00AM	Sep Leading index chg mm (%)	0.7	0.7	1.2
Friday, Oct 23				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:45AM	Oct PMI-Composite (source:Markit)	55.5		54.3
Tuesday, Dec 22				
1:00PM	5-Yr Note Auction (bl)	15		

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