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Mortgage Rate Misinformation Run Amok!

Be careful what you read--or perhaps, who you trust--about **mortgage rates** today. There's a lot of misinformation out there. **Don't be mad.** No one is out to get you. No one is out to intentionally deceive you (at least not when it comes to today's mortgage rate news. Rather, the misinformation is a byproduct of a few unfortunate realities that we contend with on a regular basis.

The first reality is that Freddie Mac's weekly rate survey is widely relied upon by media outlets. There's **nothing wrong** with Freddie's data **as long as** you understand what you're getting. It is a stale, loosely accurate report of what a few lenders are offering on a few days of any given week. Over time (preferably, a LONG time), it does a nearly perfect job of capturing the ups and down in mortgage rates.

The **problem** is that media outlets use Freddie's data as a primary source for stories about how mortgage rates are moving in relative real-time. For example, many headlines tout "much lower rates" today, but the data in question is based largely on a comparison between Mon/Tue of this week versus the same 2 days last week.

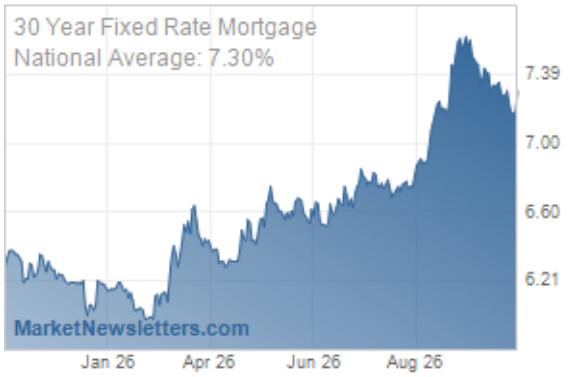
In **actuality**, rates had already fallen to their present levels by last Friday. Unfortunately, Freddie's survey never even measures Fridays.

The **other unfortunate reality** is that reporters will often simply grab the nearest major headline and imply a connection that doesn't exist. For example, today's headlines insinuate that it was this morning's weaker home construction data driving the move lower in rates.

To understand just how **preposterous** this is, we'd first need to consider that home construction data rarely has any sort of noticeable impact on day-to-day interest rate levels these days. It's only ever been a big market mover back during the housing crisis. From there, we'd also want to consider that the move to this week's low rates had clearly already happened **WELL** before today's data ever came out. If anything, global economic jitters (from last week) involving Turkey and China deserve credit for the modest adjustment in rates.

And that brings us to the **final reality:** rates just haven't been moving much. That means anyone who comments on them needs to remind the audience that we're RARELY talking about actual changes in quoted payment/note rates. Rather, the more granular upfront costs/credits change slightly from day to day, resulting in a change to EFFECTIVE mortgage rates. In other

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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words, the average top tier borrower has seen 4.625% on a 30yr fixed for a long time now while daily fluctuations in upfront costs make "effective mortgage rates" higher or lower during that time.

C'est la vie. The bottom line is that rates are roughly unchanged today, modestly lower than last week (in "effective" terms) unless you count Friday as part of last week.

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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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