

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Mortgage Rates Appallingly Unchanged Relative to Market Movement

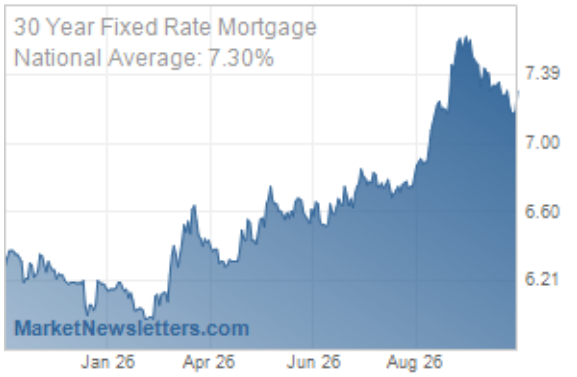
Mortgage rates were roughly **unchanged** today. That's an **appalling** reality considering the movement in underlying bond markets. Bonds--specifically, mortgage-backed securities (MBS)--are the primary input used by mortgage lenders in determining rates. As bonds improve, mortgage rates tend to improve as well. There can certainly be some input lag (i.e. bonds can move first and lenders need time to catch up or let volatility play out), but it's rare to see substantial improvement in bonds and limited improvement in mortgage rates. Yet that's just what we're seeing today. What gives?!

The **first part of the issue** is the relationship between MBS and broader bond markets. It's common to see mortgages discussed in the context of 10yr Treasury yields because MBS and 10yr Treasuries behave similarly over time. Occasionally, however, there can be big discrepancies between the two. For instance, the prices of 10yr Treasuries improved twice as fast as those of MBS today. Point being: a big bond market rally (something that's typically great for mortgage rates) was only truly big for Treasuries. Still that's only part of the problem.

The **other part** of the problem is debatable and multifaceted. It has to do with how lenders are able to translate market movement to their mortgage rate sheets. In general, the higher the volatility and the more sudden the movement, the more conservative lenders are. This means being slower to bring rates down during the good times and quicker to raise rates when bonds are under pressure. Past precedent suggest that if bonds can manage to hold near today's levels, tomorrow's rate sheets will deliver some of the improvement we would have otherwise seen based on today's bond market levels.

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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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