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Here's Why Mortgage Rates Dropped Even Though Markets Disagreed

Mortgage rates **moved lower today** even though the broader bond market suggested they should have remained flat or higher. In several of this week's previous articles, we've discussed the volatility that's been wreaking havoc on the world of mortgage rate setting for lenders. Simply put, when the moves get bigger and when the direction changes more frequently, mortgage rates take extra damage relative to Treasury yields (a risk-free benchmark for most any other rate in the US).

Conversely, when rampant volatility begins to ebb, lenders are able to repair some of that damage. The steadier the broader bond market can remain, the more we may see mortgage rates **fall**, **even if** outright trading levels aren't suggesting as much of an improvement. More simply put, the 10yr Treasury yield is at 1.738% at the moment I'm writing this. If it were to stay in a range between 1.70% and 1.75% all next week and end at 1.738% again, mortgage rates would be noticeably lower. These dynamics don't always apply, but they apply doubly when mortgages are recovering from big volatility after a big move lower.

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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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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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