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Mortgage Rates Mixed Versus Friday, Depending on Lender

Mortgage rates are sort of all over the place at the moment, and almost never where you'd expect. Those who haven't been following the bond market too closely generally expect higher rates than what we've been seeing recently. Those who are well-versed in the longstanding relationship between mortgages and Treasury yields generally expect rates to have fallen **MUCH** faster than they actually have.

Even on shorter time horizons, the mortgage market is a **tale of misdirection**. For example, 10yr Treasury yields are basically unchanged today, but mortgage rates are either higher or lower depending on the lender. Some lenders responded to market conditions on Friday and bumped rates slightly lower. Among those lenders, some are in roughly similar shape today, but several responded to today's market conditions (which were the opposite of Friday's, and bumped rates slightly higher. Then there are the lenders who didn't make a move on Friday. Most of them are slightly better today, but face hurdles tomorrow to account for today's volatility.

Confused yet? It would be strange if you weren't. The point is this: mortgage-backed-securities (MBS) are the raw ingredient lenders use to determine rates. MBS have been flighty and generally much weaker than Treasuries. Lender pricing strategies have also been less friendly than normal due to volatility and the quick surge toward lower rates. The result is less consistent movement and less ability for rates to follow Treasury yields lower.

All of the above having been said, the average lender is still very close to the lowest levels in 3 years.

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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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