

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 Living Their Own Life By Their Own Rules

You might **think** you know mortgage rates. You might make assumptions about where they'll go and what they'll do based on past precedent. For decades, you may have done a nearly flawless job of that simply by drawing the exceedingly logical conclusion that mortgage rates tend to behave a lot like other longer-term bonds. After all, bonds and mortgages are both loans. They're both fixed income investments. And to cap it all off, the average mortgage "becomes" a bond, in a manner of speaking, with its underlying cash flow being traded alongside the most quintessential bonds like 10yr Treasury Notes.

That's why 10yr Treasury yields and mortgage rates move in the same direction at the same time with regularity that puts clocks to shame. So it's **understandable** that anyone familiar with this dynamic might conclude they know a thing or two about the nature of mortgage rate movement.

But mortgage rates are here to tell you that **2020 is different**. They're breaking all the old rules and making their own. They **refused** to drop as quickly as Treasury yields for months following the onset of the pandemic. They endured several weeks of big swings that were completely unrelated to bond market movement when regulators implemented a new fee on refinances. Then, they proceeded to move sideways to slightly lower for the following 3 months even though Treasury yields were moving gradually higher. Now in early December, they've opted to hold more-or-less perfectly flat even as Treasury yields are spiking again.

This disregard for convention **goes both ways**. While it worked in our favor last week, today saw mortgage rates hold steady yet again, even though Treasury yields dropped by 0.045%. Why all this ground-holding? The simplest, shortest, and most accurate answer is that mortgage rates are taking a majority of their day-to-day cues from lender capacity. In other words, lenders raise rates (or simply abstain from dropping rates) when they're as busy as they want to be, and they drop rates very gradually when they are ready to handle more business.

The scenario above assumes the broader bond market is maintaining **some semblance** of big-picture stability, but with 10yr yields taking 5 months to move up less than 0.5%, that hasn't been an issue. Things will change eventually, and to be sure, there is a certain amount of bond market drama that could indeed translate to mortgage rate volatility. For now though, these new rules have ushered in the lowest, most stable mortgage rate regime we've

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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