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Mortgage Rates Stay Sideways Despite Bond Market Gains

Mortgage rates **didn't move much** today, if at all. This is confounding to all those who have watched rates against the backdrop of 10yr Treasury yields (and especially those who don't qualify their view that "mortgage rates follow the 10yr Treasury yield." Indeed, such a view must always be qualified with a word like "generally" or "typically." Today offers proof with 10yr yields significantly lower (more than 0.05%) whereas the average mortgage lender is unchanged.

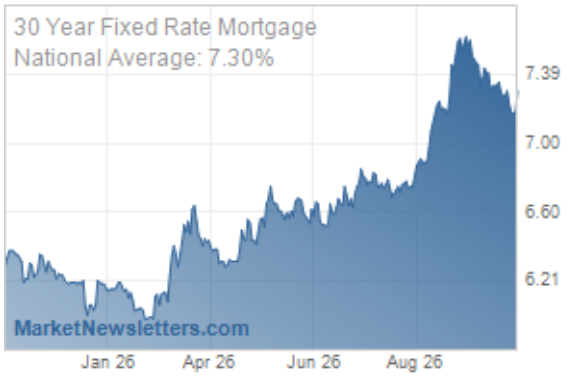
What's up with this?

It is true that the bond market does more than anything to dictate mortgage rate movement. While 10yr Treasuries tend to correlate very well with the bonds that underlie mortgages, that correlation can periodically break down. When we look at actual mortgage-backed securities (MBS), we see they didn't fare nearly as well today as Treasuries. So this is a purely market-driven move for mortgage lenders (because they are almost exclusively concerned with MBS prices as opposed to Treasuries). The reasons for this are complicated, but temporary.

The bottom line is that mortgage rates were stuck in the mud today and they remain at risk of bouncing higher in the event that the recent spate of trade-related drama between the US and China can be patched up (that's the underlying news fueling the move in Treasuries). On the bright side, if rates do bounce back, it will almost certainly be a bigger deal for Treasuries (i.e. mortgage rates will be somewhat insulated, depending on the size and staying power of any potential rate spike).

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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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