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Mortgage Rates Barely Budge Despite Bond Market Improvement

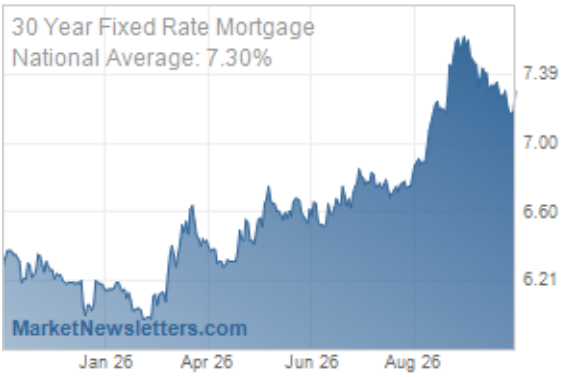
Mortgage rates were **little-changed** again today, despite moderate improvement in the broader bond market. Although it's MBS (the mortgage-backed securities that underlie mortgage loans) that have a direct effect on mortgage rates, the broader bond market--especially the 10yr Treasury yield--tends to move at the same time and by the same amount. With 10yr yields down 0.03% and mortgage rates unchanged, that clearly wasn't the case today. So what gives?

Again, mortgage rate movement is up to MBS. Sometimes MBS have better or worse days compared to Treasuries. **Today was worse**. The reasons are a bit complex, but suffice it to say that market volatility (and uncertainty about where rates may be in the coming weeks and months) is the ultimate culprit. Volatility has a much bigger effect on a mortgage compared to government bond due to the homeowner's ability to DECIDE to refinance or stay put. Those decisions affect MBS valuations, and MBS valuations affect mortgage rates.

The **upside** to this underperformance is that mortgage rates tend to fare much better at times like this when and if Treasury yields begin moving higher. Either way, rates are still in line with the lowest levels since late 2016.

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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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