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Mortgage Rate Weirdness May Be Working in Your Favor Today

Things have been **weird enough** for mortgage rates recently that we were forced to add a "**Temporary Note on Mortgage Rate Inconsistency**" to our daily coverage recently. It will likely return before too long, but with a few edits for clarity. Edits will also need to account for days like today, which offered a prime example of how the inconsistency can be corrected.

There's a decent chance those first 3 sentences are confusing and/or relatively meaningless, so **let's change that!**

Mortgage rates **aren't** the only rates out there. They exist in an ecosystem with more established players like US Treasury yields. They move **so much** like Treasury yields that even very smart people **mistakenly** believe Treasuries (specifically, the 10yr) dictate mortgage rates. Recently though, mortgage rates have moved in the opposite direction from Treasuries at times, or simply haven't fallen remotely as much as past precedent would suggest.

The reasons for the discrepancies have to do with the fundamental differences between mortgages and Treasuries as investments. **Simply put,** a mortgage can be paid off any time whereas Treasuries are guaranteed to stick around. If you invest in a mortgage that's paying a certain rate of return, you're hoping rates don't fall so fast that your borrower refinances.

This plays out time and again in an environment like this, however, and it costs investors so much money so quickly that they immediately become **less interested in buying mortgages**. As such, rates have to move higher to keep investors interested. Fortunately, rates only need to rise RELATIVE to stable Treasury benchmarks. In other words, mortgage rates are still at long-term lows, but Treasury yields have moved MUCH lower, much faster.

Mortgages CAN catch up and we **finally saw a great example** of that this week. Despite Treasury yields being noticeably higher compared to yesterday afternoon, the average lender was offering lower mortgage rates. This was made possible by the fact that Treasury yields stopped moving relentlessly lower today. They were also much less volatile than yesterday. Both of these things help sooth investor concerns when it comes to buying mortgages.

This is all well and good for today, but there's no telling how prevalent it will be next week. Either way, no one should expect that the paradoxical

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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mortgage rate movement is over, even if we may start to see a winning day here and there.

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