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Mortgage Rates Fairly Flat Today, But Volatility Could Increase

Mortgage rates held **steady** today, for the most part. If there was a leaning, it was toward slightly **lower** rates, but not by a wide enough margin to be significant. At first glance, holding steady at the lowest levels in nearly 3 years is great! In fact, it's still great at second glance. But the more information we consider, the more we may wonder why they're not lower. Reason being: 10yr Treasury yields (which often move in the same direction as mortgage rates and by similar amounts) are noticeably lower today! So why aren't mortgages following?

For the explanation, we can simply dust off last Friday's commentary:

> 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.

The rest of the week brings additional potential for bond market **volatility** with several Fed events on tap. These won't necessarily push rates in one direction or the other, but they have the potential to do either, depending upon what's said.

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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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