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Yes, Mortgage Rates are Lower and 10yr Yields are Higher Today

Two days ago, I wrote an article entitled "No, Mortgage Rates Aren't Based on 10yr Treasury Yields." It's worth a read if you're not already up to speed on why that's a true statement. It also paves the way to understand why today's headline can be true (and in fact, it is). **Mortgage rates** moved **LOWER** today. Granted, it wasn't a huge move lower, but it's notable against the backdrop of 10yr Treasury yields that were more than 0.06% higher at one point.

Much of the discussion regarding mortgages vs Treasuries centers on MBS (the mortgage-backed securities that serve as the base ingredient for mortgage rates) and the fact that they don't always move in the same direction as Treasuries. But that's **only part of today's divergence**. We often talk about TIMING being responsible for smaller examples of such discrepancies and it's a factor again today. Simply put, MBS improved yesterday. The gains were eventually enough for lenders to bring rates a bit lower, but not quite enough for lenders to go to the trouble of making a mid-day rate sheet adjustment. In those cases, we cross our fingers and hope the market opens in similar territory the following day (as it did today!) so lenders can pass along the expected improvement.

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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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