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Mortgage Rates Are Flat To HIGHER Today (Yes, Really)

Mortgage rates would kindly like to reserve the right not to make sense to you, or anyone else these days. They haven't been pulled in so many directions and for such esoteric reasons since at least 2008. Even then, as the mortgage meltdown came to a head, most consumers could appreciate that credit quality issues made investors not want to buy mortgages which, in turn, made rates higher than they otherwise would/should have been.

This time around there are no credit quality issues and no other overt reasons for mortgages to avoid moving lower at the same pace as other rates. If you didn't catch the newsletter link I posted last week, it does a good job of scratching the surface of our current dilemma:

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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https://housingbrief.com/article/5e62e220f40efc075062a21f/4fe094c7507eae194022246e

Today was more frustrating still, by several orders of magnitude. One small example is the current day-over-day change in mortgage rates vs Treasury yields. Treasuries would have you believe rates should be 0.20% lower. Meanwhile the average mortgage rate is now flat to slightly higher on the day! This brings the gap between the two to the highest levels since the financial crisis--easily eclipsing the previous highs in 2012.

Rates may be flat, higher, or lower than they were the last time you looked based on the time of day, the lender, and the details of your scenario. Remember, the lowest quoted rates generally assume a conforming loan amount, lots of equity (at least 25%), exceptional credit (760+), a purchase transaction (or "no cash-out refi"), and the financed property being a stick-built single family residence. For every aspect of your scenario that's imperfect, rates move higher exponentially in this market because investors DO NOT want to be holding higher-rate mortgage debt as they're afraid it will be paid off more quickly.

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Expert Advice | Exceptional Service | Flawless Execution

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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