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Mortgage Rates Surprisingly Steady Despite Market Drama

Like many industries, housing finance has a superficial layer that's fairly easy to understand for the average consumer. A person wants a home. They don't want to pay cash. They get a loan. Lower rates = lower payments. **The end.**

Shortly below that superficial layer of understanding, where a surprisingly high percentage of mortgage professionals operate, it's popular to discuss 10yr Treasury yields as a basis for mortgage rates. The only problem with viewing 10yr yields as the basis for mortgage rates is that **they're not.**

Anyone can observe this objective fact by jumping **just a bit deeper** into the rabbit hole and acquainting themselves with MBS (mortgage-backed securities). These are the true raw ingredients for mortgage rates even though they frequently mimic 10yr Treasury yield movement.

By the time someone has reached this level of understanding, there's not much left to do when it comes to keeping an eye on mortgage rates. People who know about and track MBS **have truly arrived!** They're the coolest mortgage rate watchers you know!

But wouldn't you know it, they have **some head-scratching to do** in 2020, and especially today. MBS got **demolished** today. Normally when that happens, you can bet that mortgage rates will be noticeably higher. Today, however, they're not.

Why?

The answer is both simple and complex. **The simple part** is that mortgage rates have been increasingly beholden to mortgage lenders' ability to close the loans coming in the door in a timely enough manner. Lenders who get too busy have to raise rates to stem the tide. Lenders with excess capacity move to offer better rates than their competitors until their pipelines are once again brimming.

All that having been said, MBS movements like today's would still typically be enough for rates to rise. In fact, many lenders did increase rates in the middle of the day today in direct response to MBS. **The catch** is that their initial rates were lower than yesterday's. Thus, the net change versus yesterday is essentially "none" for the average lender, or at the very least, FAR less than anyone who knows about MBS would ever expect.

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	99.08	-0.36
10 YR Treasury	5.0608	+0.0748
30 YR Treasury	5.3949	+0.0392

Pricing as of: 11/12 10:40AM 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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For the average lender, this means 30yr fixed rates that continue to operate very close to all-time lows. Purchase rates are in the **2.5-2.625%** range and refi rates, **2.75-2.875%**. These are averages for best-case scenarios and top tier credit (740+ fico, owner occupied, single family home, primary residence, at least 20% equity or downpayment, conventional conforming Fannie/Freddie approval). Some lenders are significantly better. Few are much worse, but they're out there.

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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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