Should you fix your mortgage for ever?

应该永久锁定你的抵押贷款利率吗？

You can ignore rising rates, but you pay an arm and a leg

你可以无视疯涨的利率，但也要付出天大的代价



Few assets are as political as housing, and therefore few markets depend as much on national borders as those for mortgages. Governments can twiddle endless dials to control what goes on, concerning everything from how much you can borrow and who can lend, to what they can do if you stiff them. For today’s borrowers, though, one dial feels most urgent: how long is your fix?

If you are American or Danish, the answer may well be that you have a fixed interest rate for the duration of your mortgage. As a result, you may pay as little attention as you wish to hawkish central bankers and climbing bond yields. In many other countries—including Britain, Canada and much of southern Europe—mortgage rates tend to be fixed for a few years at most, or not at all. If you fall into this group, you may recently have devoted rather more thought to monetary policy than you would like, since (congratulations!) you are one of its transmission channels. Faced with imminently rising payments, you might be looking enviously at those who need never worry about them.

住房是少数几个政治性极高的资产之一，因此，与抵押贷款相关的市场对国家边界的依赖程度也是最高的。政府可以通过调整各种参数来控制这个市场，包括借贷限额、贷方资质和违约处理等等。但对于当下的借款人而言，有一项政策调控他们最为关心，那就是，他们目前的利率能维持多久？

如果你是美国人或丹麦人，答案很可能是你的抵押贷款利率将在整个贷款期间内保持不变。因此，你可能对鹰派中央银行家和不断上升的债券收益率并不太关注。然而，在许多其他国家，包括英国、加拿大和南欧大部分地区，抵押贷款利率通常只会在几年内固定，有时甚至没有固定期限。如果你属于这一群体，最近你可能会更多地考虑货币政策，因为你是其传导渠道之一（恭喜！）。面对即将上升的还款金额，你可能会羡慕那些永远不必为此担心的人。

Things are not as great as they first appear for this group, however. America’s frozen housing market, with homeowners unwilling to sell and lose the low rates they locked in during the cheap-money years, should alert policymakers to the dangers of long-term fixes. For mortgage-payers, there is a more straightforward reason to be wary of such lending. A lifetime rate might offer psychological safety. But it is safety you must pay through the nose to achieve.

To see why, start with how fixed rates are set. Whoever is lending to you—bank, building society or bond investor—is either borrowing the money themselves (from depositors, say) or forgoing lending it to someone else (such as by buying government bonds). In both cases they are giving up interest payments elsewhere. Your mortgage rate needs to compensate for this if they are to lend at all. One compensation method is a rate that floats on market conditions, always matching the interest payments the lender is losing elsewhere. The other is a rate that is fixed for a set number of years, at the average funding cost the lender expects over the course of the period.

然而，对于这一群体来说，事实并不像首次看起来那么美好。美国冻结的住房市场使得房主不愿意出售房屋，因为他们不想失去在低利率时期锁定的抵押贷款利率。这应该让政策制定者意识到长期固定利率的危险性。对于贷款人来说，有一个更直接的理由来对这种贷款持谨慎态度。终身利率可能提供心理上的安全感，但你必须付出巨大的代价才能获得这种安全感。

要理解为什么，首先要了解固定利率是如何确定的。无论是银行、建筑协会还是债券投资者，无论是从储户那里借钱，还是放弃将钱借给他人（比如购买政府债券），都会失去其他地方的利息收入。如果他们要借款给你，你的抵押贷款利率就需要进行相应的补偿。一种补偿方式是根据市场条件浮动的利率，始终与贷方在其他地方失去的利息支付相匹配。另一种方式是在一定年限内固定利率，以贷方预期该期间的平均资金成本为依据。

The catch is that you might want to repay your mortgage early—to move house, for instance. On a floating rate, the lender is unlikely to mind. After all, they are able to take your repayment and lend it to someone else for the same income. But on a fixed rate, they may mind considerably. Suppose you originally agreed to pay 5% interest for 30 years, then want to pay it back at a time when the equivalent market rate has fallen to 3%. In such a scenario, your lender will no longer be able to lend out your repayment for anything like the same income. Again, they will want compensation: the two-percentage-point difference, multiplied by the however-many years left on the mortgage, multiplied by your average remaining balance. A lot, in other words.

Hence the unpopularity of 30-year fixed rates in much of the world. Few borrowers want to risk huge prepayment costs if their circumstances change and markets have moved in the wrong direction. One solution is for regulators to cap costs, but this just discourages lending on long-term fixes in the first place.

Next to this, the alternative solution adopted by America and Denmark seems almost like alchemy. In both countries, mortgages can be fixed for 30 years and are prepayable at face value at the borrower’s demand. Americans experience no profit or loss regardless of how rates have moved. Danish borrowers similarly pay no penalty if rates have fallen (making their fixed rate expensive by comparison) but can realise a profit if rates have risen. This means that, unlike Americans, Danes need not worry about surrendering a cheaper-than-market rate to move, and can do so more freely.

然而问题在于，你可能希望提前偿还抵押贷款，比如为了搬家。对于浮动利率，贷方很可能不会介意。毕竟，他们可以拿回你的偿还款并将其借给其他人以获得同样的收入。但对于固定利率，他们可能会非常介意。比如你最初同意支付30年期的5%利息，但在当下，市场利率已降至3%。在这种情况下，贷方将无法以相同的利息收入将你的偿还款借出。因此，他们会要求补偿：即两个百分点的差距乘以剩余贷款年限乘以你的平均剩余贷款余额。换句话说，这笔费用非常高。

因此，在世界上许多地方，30年期固定利率并不受欢迎。很少有借款人愿意冒险承担巨额的提前偿还费用，尤其是当他们的情况发生变化且市场朝着错误的方向发展时。一种解决方案是监管机构对费用进行限制，但这只会在一开始就阻碍借款人选择长期固定利率贷款。

与此相比，美国和丹麦采取的替代解决方案几乎像是炼金术。在这两个国家，抵押贷款可以固定30年，并且可以按面值提前偿还。无论利率如何变动，美国人都不会获得利润或损失。同样，如果利率下降，丹麦借款人也不需要支付罚金（相比之下，他们的固定利率会变得更昂贵），但如果利率上升，他们可以获得利润。这意味着，与美国人不同，丹麦人无需担心放弃低于市场利率的情况下搬家，并且可以更加自由地这样做。

Yet there is a price for everything, and in this case the price is eye-wateringly high borrowing costs. The average rate on a new, 30-year American mortgage stands at 7.2%, whereas the 30-year Treasury rate is just 4.4%. In Denmark the equivalent rates are 5.3% and 2.9%. In Britain, meanwhile, borrowing costs for mortgage-holders and the government are broadly similar. Put differently, both long-term fixes add more than a third to each of the 360 monthly mortgage repayments in question. Those who had the enviable foresight to secure rock-bottom rates a couple of years ago may not mind much. Everyone else, no matter how envious, should remember that safety doesn’t come cheap.

然而，每一件事都有代价，而在这种情况下，代价是令人瞠目结舌的高借款成本。美国新的30年期抵押贷款的平均利率为7.2%，而30年期国债利率仅为4.4%。在丹麦，相应的利率分别为5.3%和2.9%。与此同时，在英国，抵押贷款人和政府的借款成本大致相当。换句话说，这两种长期固定利率会使每个360个月度抵押贷款还款额增加三分之一以上。那些几年前有幸获得了极低利率的人可能并不太在意，但其他每个羡慕的人都应该记住，安全并不是廉价的。