

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

Carson Officially Named as HUD Secretary

Another piece of the President-elect Donald J. Trump's administration fell into place on Monday with the announcement that former Republican presidential candidate Ben Carson will be Secretary of Housing and Urban Development (HUD). Carson's nomination will require **Senate confirmation**.

Carson, was born in 1951 and grew up in circumstances he describes as "poor" in Detroit. Despite her own third grade education his mother pushed him academically and, after some fits and starts, he finished at the top of his high school class, graduated from Yale with a degree in psychology and from the University of Michigan Medical School.

After a residency in **neurosurgery** at Johns Hopkins he spent several years at Sir Charles Gairdner Hospital in Perth, Australia, returning to Johns Hopkins in 1984 as director of pediatric neurosurgery. In 1987 he performed landmark surgery there, successfully separating conjoined twins.

Carson briefly led in the polls during the Republican primaries but dropped out of the race after a poor showing on Super Tuesday. He became the second former candidate (after Chris Christy) to endorse Trump and campaigned heavily for him.

His former campaign manager Armstrong Williams said Carson had previously been offered the position of Secretary of Health and Human Services but **turned it down** due to his lack of experience running a federal agency.

Little was said about housing policy by any of the candidates during the campaign, but according to Claire Trapasso, writing in *Realtor.com* when Carson's nomination was first rumored, Carson did have a six-page document which contained some housing policy. He said if elected president he would **eliminate home mortgage interest deductions** and supported scaling back and eliminating various federal programs he deemed "wasteful, inefficient or unnecessary." He also advocated **reprivatizing** Fannie Mae and Freddie Mac.

The *New York Times*, said Carson criticized the Obama administration's housing rule known as "**affirmatively furthering fair housing**." He wrote that the policy followed the government's history of failed "mandated social-engineering schemes" and would redirect low-income housing primarily into wealthy, white communities that oppose it.

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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Davis H. Stevens, President and CEO of the **Mortgage Bankers Association** (MBA) issued a statement on behalf of the association congratulating Carson. It said in part, "MBA looks forward to working with Dr. Carson in helping to build out a well-rounded team of housing experts, with a deep technical understanding of the issues, at HUD, FHA and Ginnie Mae. MBA wishes Dr. Carson and the rest of the administration success as they get ready to embark upon these next four years."

HUD oversees the Federal Housing Administration (FHA), the largest mortgage insurer in the world, with both single-family and multi-family (rental housing) components. It also provides insurance on loans that fund renovation, acquisition, or refinancing of healthcare facilities. The agency oversees enforcement of fair housing laws, provides a nationwide network of Housing Counseling Agencies and counselors and supervises and regulates real estate transactions.

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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