

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

Mortgage Rates Back Near 2-Month Lows

Mortgage rates **moved lower today**, generally recovering the losses seen last Friday. This brings many lenders back in line with the lowest levels since November 17th, although last Wednesday (Jan 11) was slightly better on average. There hasn't been enough volatility to unseat 4.125% as the most prevalent 30yr fixed "note rate" on top tier scenarios. As such, today's improvement is limited to "effective rates" (which take closing costs into consideration).

Heading into the 3-day weekend last week, we discussed the risk that the recent trend toward lower mortgage rates may have run its course, but that we'd need to wait until today to confirm. Today's improvements keep hope alive. That's no guarantee that rates will move lower, but at the very least it leaves borrowers with **more options**. On the one hand, locking makes good sense with rates near the bottom of the recent range. Those hoping for further improvements have some additional room overhead to set a "stop-loss" (a higher rate that would serve as the signal to lock and avoid further losses) at Friday afternoon's rates.

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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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