

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 Spike to 2017 Highs

Mortgage rates **spiked, big-time,** today. Underlying bond markets had already moved higher in rate overnight, but the trend was taken to a new level by an exceptionally strong employment report from ADP. Although this isn't the big jobs report (we'll get that on Friday), many market participants treat the ADP numbers as one of several advance indicators of Friday's jobs report. Sometimes it doesn't register a response, but when it beats the forecast by as much as it did today (298k vs 190k), markets can't help but adjust their trajectory ahead of Friday.

The net effect was the **sharpest move higher in rates in several months**, slightly outpacing last Wednesday's rout. Moreover, with the exception of a modest improvement on Monday, rates have moved higher every single day since February 27th. In just over a week, the average conventional 30yr fixed quote is up approximately a quarter of a percent for most lenders. Stronger lenders are offering 4.25% on top tier scenarios while many moved up to 4.375% with today's weakness.

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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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