

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 on Edge Ahead of Fed

Mortgage rates **held steady** today, on average, despite moderate improvements in underlying bond markets. Typically, bond market improvement results in comparable improvement for mortgage rates. The groundholding is the latest evidence of massive anxiety on the part of lenders ahead of tomorrow's big Fed announcement. Lenders don't want to be on the hook for low rates if the Fed happens to send rates **screaming higher** tomorrow.

To reiterate yesterday's point, we **already know** the Fed will hike. Markets are also expecting the Fed to accelerate its forecasts for future rate hikes (this is what pushed rates higher in December, by the way--not the rate hike itself). Unfortunately, we can't pinpoint exactly how well-prepared markets are for such an acceleration.

We **won't know** if the Fed's actual forecasts are faster or slower than expected until we see how markets react tomorrow at 2pm ET. If the Fed accelerates less than expected, there is still a chance for mortgage rates to hold the line at the current ceiling (4.375% for top tier 30yr fixed scenarios for the average lender). If forecasts outpace expectations, rates could move higher quickly.

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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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