

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

A Message from Rich E. Blanchard:

"Over and out! Make it a great weekend!"

Rates Cap Impressively Sideways Week Near Long-Term Lows

Weeks like this are the reason that some **mortgage rate** analysis is only done once a week. There haven't been any significant developments in financial markets--at least not as far as bonds (which dictate rates) have been concerned. And there **certainly** hasn't been any significant movement in mortgage rates themselves. In fact, with the exception of a modest dip last Wednesday, mortgage rates have been essentially flat for the **entire month of June**.

As we've discussed all week, being "flat" at current levels is a **good thing** considering lenders continue quoting conventional 30yr fixed rates in a range from 3.875% to 4.0% on top tier scenarios. Almost any borrower will have seen the exact same interest rate quote throughout June. Any detectable variation has come in the form of upfront costs. These adjustments are typically minimal, and equate to 0.01-0.02% in terms of effective interest rate. Bottom line, while only June 14th can claim the title of "best day for rates in over 8 months," everything else has been strikingly close for more than 3 weeks now.

Movement potential **increases** next week. Risk-averse clients are well within their right to prefer locking, given the nearness to long-term lows. Risk-tolerant clients can afford to wait and see if next week's economic data ends up helping rates break lower through this extended floor.

Today's Most Prevalent Rates

- 30YR FIXED - 3.875-4.00
- FHA/VA - 3.5-3.75%
- 15 YEAR FIXED - 3.125-3.25%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump

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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became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are shifting such that fiscal reforms and other policy developments will need to live up to expectations in order to push rates higher. Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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