

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 Mixed, but Higher on Average

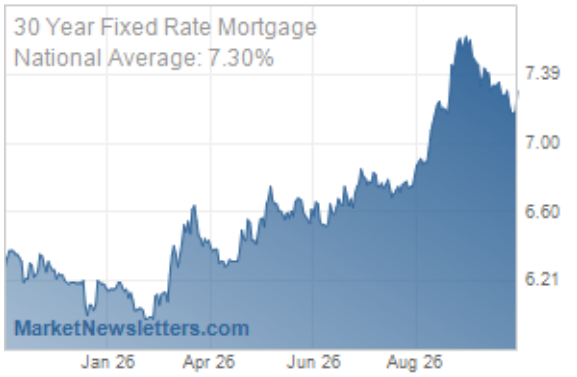
Mortgage rates **were lower** today for a few lenders, but **higher** for most others, dragging the average 0.01% higher in terms of effective rates. Note rates (which don't factor in the upfront costs associated with a loan quote), on the other hand, haven't changed much in recent days, with 4.0% being the most prevalent for top tier 30yr fixed scenarios.

Momentum has generally been negative for rates since the weekend of Hurricane Irma. Markets had priced in quite a bit of risk at the time (typically involves stock prices and rates moving lower), not only due to the Hurricane, but also North Korea-related uncertainty. When Irma proved to be slightly **less** catastrophic than forecast, and when the weekend passed **without** a major nuclear test from North Korea, financial markets embarked on a correction that pulled rates and stock prices higher.

Just when that correction looked to be leveling off, rates lurched higher again last week due to a combination of factors including the release of the Trump tax plan. With that, rates are back in line with **levels not seen since July**. Any meaningful weakness from here would leave rates in the worst shape since March. With all of the above in mind, a defensive lock strategy continues to be in order.

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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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