

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 Rise Only Slightly Despite Weaker Market Cues

Mortgage rates **bounced modestly higher** today, bringing the average lender back in line with last Wednesday's levels. Bond markets (which underlie mortgage rate movement) suggested a slightly bigger bounce. We may not have seen such a bounce simply due to timing. Specifically, bonds weakened throughout the day, but few lenders adjusted rate sheets in the afternoon. As such, we could begin the day tomorrow at a bit of a disadvantage, unless bond markets improve overnight.

For several months, **4.0%** has been the most prevalently-quoted conventional 30yr fixed rate on top tier scenarios. We discuss "rates" as moving up and down during that time but in reality, the only things moving are the upfront closing costs associated with that rate. It's not uncommon for rates to be exceptionally flat heading into the end of the year, but in this case, they began flattening out in late September. This increases the potential for a bigger move whenever we finally see a break outside the recent range.

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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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