

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

Be Careful With New on Mortgage Rates Today

It's Thursday, which means Freddie Mac released its weekly update on mortgage rates. This is typically **not that big of a deal** because mortgage rates don't tend to move enough in the short term to expose the shortfalls of Freddie's methodology. To be perfectly fair to Freddie, their methodology is fine for those who want a once-a-week look at rates and who aren't currently in the process of shopping for a mortgage or home.

Unfortunately, much of the consumer-level interest in mortgage rate news comes from those who are in the process of shopping from a mortgage or home! Granted, they're not seeking out Freddie's rate survey, but they do tend to come across internet news that cites Freddie's data as a source.

Enter the pitfalls. Freddie's survey deadline is Wednesday for any given week and most of the sample is in by Tuesday. This means that the weekly rate survey ends up being more like a "Monday/Tuesday" rate survey. Again, that's not usually a problem if Wed-Fri look like Mon/Tue, but this week, they don't!

Rates **spiked** more than normal yesterday and then repeated the feat today. Combine that with weakness in underlying bond markets (which drive mortgage rates) that began on Tuesday afternoon, and the average lender is roughly an eighth of a percentage point higher in rate today. Freddie's headline of 4.04% is **the stuff of dreams** as far as most borrowers are concerned. While rates near 4.0% are available in some of the best cases, the average top-tier quote is now easily 4.125% and many lenders are up to 4.25%. If you're not putting 20% down or have less than perfect qualifications, it would be even higher.

Like yesterday, these are the highest rates in more than 9 months. Any time we're pushing long-term highs, it's a good idea to **remain defensive** in terms of locking vs floating. The saving grace is that long-term highs typically precede extended periods of positivity for rates. It's just a matter of figuring out if these long term highs are high enough to rebalance the scales in the bond market.

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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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