

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

Best Week of 2018 For Rates (Not Quite as Cool as it Sounds)

Mortgage rates **fell again** for the second straight day--something that has only happened a few other times so far this year. On an even brighter note, this was the first week of 2018 where the average lender ended the week offering rates that were at least as good as those seen at the end of the previous week. In most cases, today's rates are right in line with those seen last Friday.

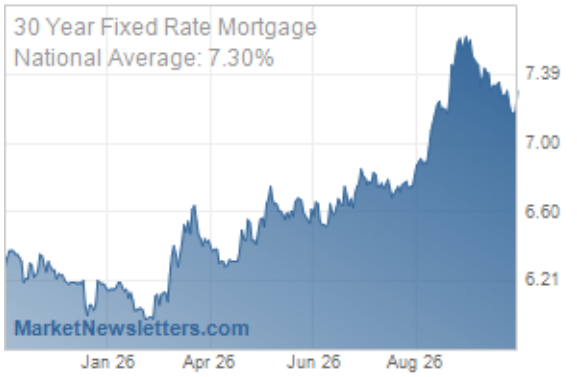
For the average lender, that means conventional 30yr fixed rates of **4.5 to 4.625%** on top tier scenarios. The same scenarios were seeing quotes of 3.875-4.0% at the beginning of the year.

As we discussed yesterday, "good days" for mortgage rates need some context at the moment. Yesterday was a good day too, but it happened to follow the worst day in more than 4 years (in terms of outright levels). In general, as rates trend higher, we should expect to see these sorts of bounces back from time to time. At some point, one of these bounces **could** materialize into a broader recovery. While such a move isn't likely to restore the same rates seen earlier in the year, it could nonetheless make a meaningful difference compared to recent highs.

Unfortunately, we **still** haven't seen enough improvement to conclude that we're on the verge of such a recovery. That would begin to change if next week is as decent as this week was.

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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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