

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 Surge to 1-Month Highs

Mortgage rates **rose today** at the quickest pace in months, ultimately hitting the highest levels since June 25th for the average lender. While neither of those are "fun" facts for fans of low rates, they are made slightly more palatable by the nature of the recent range.

Specifically, rates hadn't moved very much since late June. The average mortgage seeker will not have seen a change in their quoted interest rate during that time (the only adjustments have been to upfront closing costs/credits). The point is that it **didn't require a huge move** to be able to say "highest in a month" or "fastest pace in months."

Caveats aside, today's rate spike confirms that a recent consolidation in the bond market is **now over**. The risk is that by breaking to the upside, rates have signaled that we're in for more negative momentum (or at least an absence of any notable positive momentum).

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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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