

**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 Hold Steady at 3-Week Lows

Mortgage rates **stayed steady** at the lowest levels in more than 3 weeks as financial markets are still accounting for additional risks relating to Turkey. Simply put, Turkey is in the midst of a debt/currency/banking crisis and investors are worried about some sort of domino effect among banks that are heavily invested in Turkish banks. All this is worth a bit of "safe-haven" demand for US Treasuries, which offer essentially risk-free returns and a liquid place to park money temporarily.

When investors buy more bonds--all other things being equal--it causes bond prices to **rise**. When bond prices rise, investors are technically willing to accept lower interest payments, and it's that part of the equation that speaks to **lower interest rates** on US Treasuries and mortgage rates.

**Bottom line:** drama in Turkey boosted demand for US bonds, which helped rates.

The **catch** is that there was fresh drama today and another move to weaker levels for Turkish currency, yet US bond markets didn't really respond (that's why rates held steady). We discussed this risk and the general sense that Turkey is only a temporary benefactor of US rates in last Friday's commentary (here it is, if you missed it).

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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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## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard** 

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