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### A Message from Rich E. Blanchard:

*"Happy New Year!"*

# Mortgage Rates End Year on Strong Note

Mortgage rates **moved lower again** today--this time in a slightly more noticeable way. More than anything, this was a reflection of last Friday's market movement, which lenders were hesitant to pass along on their rate sheet offerings ("market movement" + "lender-specific factors" = mortgage rates). As of Friday, the average lender was offering the best rates since August. As of today, we're seeing the best rates since April. In other words, the year is ending with the best rates in 8 months.

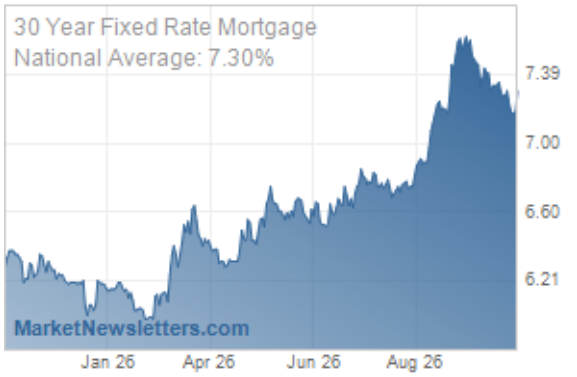
My comments from last Friday are still relevant:

> 2 months ago, all hope seemed lost. Rates were the highest in years and there were few reasons to expect the pain to subside, short of a **massive meltdown** in stocks or a big picture shift in the economy. As you're likely aware, stocks indeed tanked heading into the 4th quarter. And as I've mentioned many times since, that stock weakness was largely responsible for rates' ability to reclaim lost ground. This raises serious questions for the beginning of 2019 because the economic data and other indicators aren't necessarily looking like they justify all the pain we've seen in stocks. To whatever extent stocks are able to bounce back, there could some upward pressure waiting for mortgage rates on the other side of the New Year. To be clear, this isn't a prediction--simply a reminder of the potential volatility ahead.

Bond markets will be closed tomorrow for New Year's Day and mortgage lenders won't be updating rate sheets. When everyone gets back in the office on Wednesday, market activity and volatility could ramp up quickly. The week's key event will be Friday's big jobs report at 8:30am E.T.

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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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