

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 Near Long-Term Lows After Fed Minutes

Mortgage rates **finally broke** from their recent "back-and-forth" pattern of the past 7 business days and moved lower for the **2nd day in a row**. Although today's big-ticket event for financial markets was the 2pm release of the Fed's most recent meeting minutes (or was it Samsung's foldable phone announcement?), rates were already lower well in advance of the Fed. This feat was accomplished simply because the bond market didn't change much from yesterday, and the fact that mortgage lenders didn't fully adjust rates to reflect bond market levels yesterday.

To put that **more simply:** rates were good yesterday. Bond markets improved yesterday, but not enough for mortgage lenders to lower rates in the afternoon. Lenders need to see a certain amount of ground covered during the day in order to go to the trouble of changing rate sheets. Otherwise, they'll just wait and make the changes the following morning when they will be putting out new rate sheets anyway. Because bonds didn't lose ground overnight, lenders were able to do just that.

The improvement brings the average lender very close to their **best levels in more than a year** with only one or two days being any better in the past 2 months.

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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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