

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 Continue Higher Despite Bond Market Gains

Mortgage rates **moved up again** today, despite modest improvement in the bond market (which typically coincides with lower rates). Part of the reason for the counter-intuitive behavior is timing. Bonds lost ground yesterday afternoon. This implied higher rates, but many lenders didn't end up changing their mortgage rates. That meant the average lender began the day with a handicap. Moreover, today's bond market improvement didn't show up until a few hours into the morning.

Also at issue is the occasional **discrepancies** we see between broader bond markets and those that underlie mortgage rates. It's a common misconception that 10yr Treasury yields determine mortgage rate movement on any given day. That's only MOSTLY true, and even then, it's more like they are supplementary investments that simply tend to move in the same direction on any given day. Today, for instance, Treasuries had a much better day than the mortgage bonds.

Long story short, between the timing of the market movement and small relative gains, there wasn't any love for the average 30yr fixed rate quote, which is now as high as it's been in at least a week. Recent movement is **small potatoes** compared to what we might see in the coming days, however, due to several big economic reports and tomorrow's Fed policy announcement.

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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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