

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 Stay Flat, But Risks Will Increase From Here

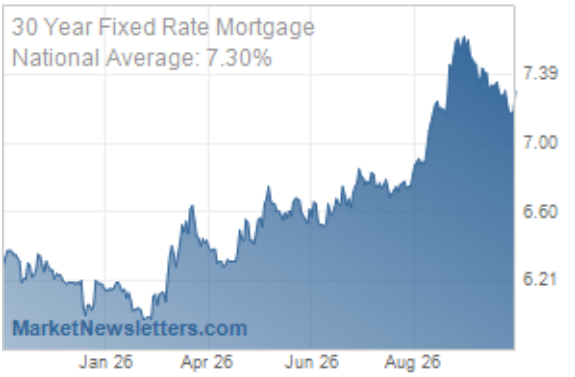
Mortgage rates were **only modestly higher** today. Most lenders were still quoting the same rates compared to Friday with the only difference being slightly higher upfront costs. This means the rate at the top of the average mortgage quote is still within striking distance of the lowest levels since September 2017.

Rather than focus on the journey that has **already** occurred for rates, it's quickly becoming important to focus on the path **ahead**. Reason being: rates have generally been flat for more than 2 weeks now. This is incredibly uncommon given the pace of improvements in the several weeks before that. With the Federal Reserve releasing a policy announcement and updated forecasts on Wednesday (both hotly anticipated by financial markets), it seems clear that the sideways momentum in rates is due to anticipation of a breakout.

A **breakout** (i.e. a sharp move higher or lower after a period of sideways consolidation) is never a guarantee, but we're increasingly likely to see one this week. The direction of the breakout would depend on what the Fed says.

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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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