

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 Edge Lower to Remain in Recent Range

Mortgage rates rose to the week's highest levels yesterday, but they **moved back down today**. Although there have been slightly better days over the past 2 weeks, today's improvement is enough to keep rates in the best territory since November 2016. For the average lender, this means top tier scenarios continue to see quotes in the high 3% range.

In general, the **expectation** for more accommodative Fed policy at the next meeting (end of July) has been the primary source of inspiration for the most recent leg of 2019's already-impressive rate rally. It's good to remember, however, that those expectations come from somewhere. No one would expect the Fed to cut rates if inflation was higher, a US/China trade deal hammered out, or economic data coming in universally stronger. While it's practically impossible for all of those underlying factors to reverse course overnight, there is a risk that something positive comes out of the G20 summit in the next 2 days and that next week's economic data comes in much stronger than expected. Bottom line: there continues to be a risk of a **bigger** move and **more volatility** ahead.

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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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