

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 Start Slow, But Risks Increase Throughout The Week

Mortgage rates **moved back down**, albeit just slightly, into last week's range. They'd risen for 2 straight days by Friday, and today's improvement leaves them closer to Wednesday's levels. That assessment requires a bit of clarification, however.

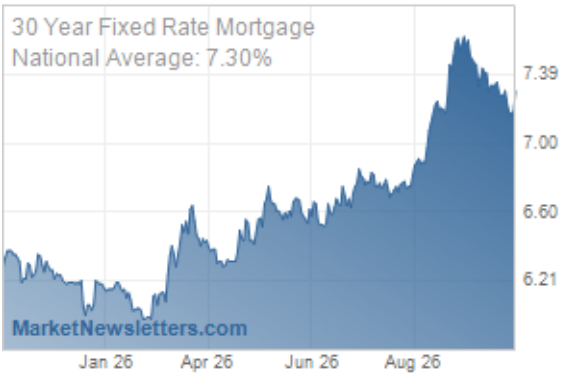
Rate movement can refer to changes in the actual interest rate that determines the monthly payment amount of a mortgage. But there are other upfront fees and credits that affect the overall cost of financing. For example, if you are being quoted a lower rate than anyone else, but have to pay thousands of dollars to get that rate, you might not be saving any money over time.

Changes in those upfront costs happen far more readily than changes in the actual interest rates (technically referred to as "note rates"). Today was definitely not big enough to affect note rates for almost any scenario and only barely big enough to bring upfront costs a bit lower.

Bigger changes will require bigger swings in the underlying bond market. The potential for such changes increases exponentially throughout the week as a slew of important data and events hit the wires. Headliners include Wednesday's Fed rate decision and Friday's big jobs report.

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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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