

**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 Back in Line With 3 Year Lows

Mortgage rates moved lower today as MBS (the mortgage-backed securities that determine the value of mortgages on the secondary market) improved relative to US Treasuries. That's NOT a common occurrence recently! When Treasury yields have moved quickly to long-term highs or lows, MBS tend to lag the move noticeably. As 10yr yields moved even lower at the start of this week, it would be an understatement to say MBS were underperforming.

These things happen, however, and the current iteration fits well with precedent. Previous experience suggests TIME and MARKET STABILITY will help the mortgage market close the gap. As of this afternoon, Treasuries haven't made a new low yield for the 2nd straight day. They've also held inside a narrower range on each of the past 2 days (stability!). MBS took the opportunity to trade just a bit more optimistically than their Treasury benchmarks. This isn't a big deal or the source of a major change in rate momentum--just evidence that mortgage rates could eventually move a bit lower if current trading levels in Treasuries can be sustained.

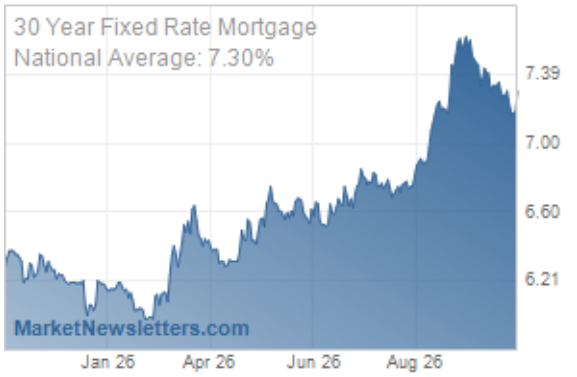
**Today's Most Prevalent Rates**

- 30YR FIXED - 3.5 - 3.625%
- FHA/VA - 3.25-3.5%
- 15 YEAR FIXED - 3.125 - 3.375%
- 5 YEAR ARMS - 3.375-3.75% depending on the lender

**Ongoing Lock/Float Considerations**

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections.
- Fed policy and the US/China trade war have been key players
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders.*

## 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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## Expert Advice | Exceptional Service | Flawless Execution

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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