

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 Much Lower After Manufacturing Report

Mortgage rates were **already** at their lowest levels in a few weeks by yesterday afternoon--a journey that largely consisted of baby steps. There have been a few days that have seen more movement than others and today certainly qualified, thanks to an incredibly weak manufacturing report.

What does a manufacturing report have to do with mortgage rates? As today shows us, **quite a lot!** The bond market that underlies interest rates has always been in the business of reacting to economic data. Some reports and some periods of time are more important than others. Data is currently a bit more important than it has been and manufacturing data has more of the spotlight than normal due to the trade war's impact.

The underlying bond market actually began the day suggesting **HIGHER** rates, and indeed, many lenders offered slightly higher rates at first. After the data, however, bonds surged back into stronger territory and almost every lender ended up offering improved terms a few hours later. The average lender ultimately offered the **lowest** rates since September 9th.

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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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