

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 Face Volatility Thanks to an Old Friend

Mortgage rates **didn't do much** today, but risks are increasing that movement will be more brisk in the coming business days. Blame European politics--specifically: Brexit.

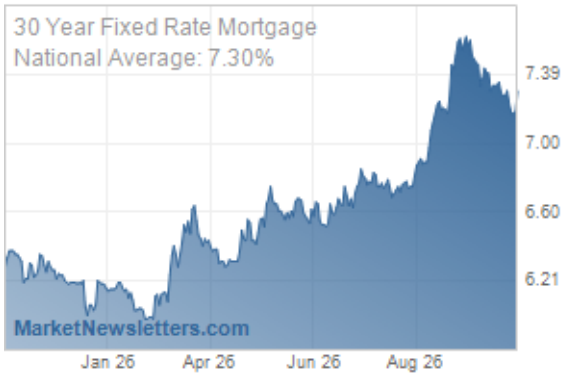
This isn't the mortgage rates' world first go-round with the U.K.'s lengthy process of exiting the European Union (aka "Brexit"). In fact, Brexit was the single biggest factor that helped drive rates down to the long-term lows seen in 2016. For most lenders, those rates were **close enough to the all-time lows** seen in 2012. The fact that they were available in the middle of the summer homebuying season only made things better for the housing market. Thanks Brexit!

More than 3 years later and the U.K. is set to run into yet another deadline for its divorce from the EU. This one has been on the radar for months, but it's been **getting more interesting** as it approaches. Just this morning, news broke of a compromise deal reached between U.K. leaders and the EU. Such a compromise would sooth investors' concern about the economic fallout from the alternative "no-deal Brexit." In general, "soothed investors" = higher rates, all other things being equal.

The deal is far from done, however. As of this afternoon, British parliament is not thought to have enough votes to approve the proposed deal. That sets the country up for another delay of at least 2 months or even for a no-deal scenario. The vote won't take place until Saturday. There is a wide range of potential reactions to the few available outcomes. Long story short, mortgage rates face a wider range of potential movement depending on the outcome of Saturday's vote. Even before the vote, interest rates in the US could easily react (or overreact) to any strongly-worded headlines that seem to change the probability for a particular outcome.

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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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