

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 Relatively Stable This Week But Slightly Higher Today

Mortgage rates continue showing a willingness to play by **at least a few of the same rules** that typically apply. Most of the rules went out the window as the market reacted to coronavirus--specifically the unprecedented joblessness hitting all at once and, with it, an unprecedented surge in mortgage payment forbearances. Forbearances mean that mortgage investors face significant uncertainty when it comes to how and when they'll be repaid. That's had various effects on mortgage pricing and availability, many of them huge and abrupt.

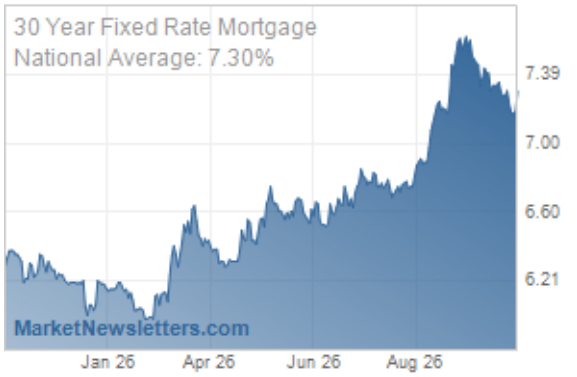
While the initial shock associated with the forbearance situation has died down a bit, rates remain elevated relative to where they'd normally be based on reliable benchmarks. That's not likely to change soon or quickly, but at least rate movement has done more to reconnect with the movement in those benchmarks. For instance, even though gap between mortgage rates and mortgage bond yields is **wider** than it's ever been, they're finally moving in the same direction again. For a time, mortgage rates didn't seem to care about mortgage bonds.

Unfortunately, today's bond market movement pointed toward slightly higher rates as the Fed continued to dial down its bond buying program. There was also some upward pressure on rates from an ongoing stock rally, with the most recent installment owing itself to optimism over antiviral drug trial success and the yesterday's announcement of a selective economic reopening.

Despite moving in an unfriendly direction, the average 30yr fixed at the average lender is **still in the 3% range**. FHA/VA rates are all over the map, depending on the lender. 15yr rates are hit and miss, but mostly higher than precedent would suggest. And for virtually every other type of loan program, **all bets are off.**

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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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