

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 Recent Lows

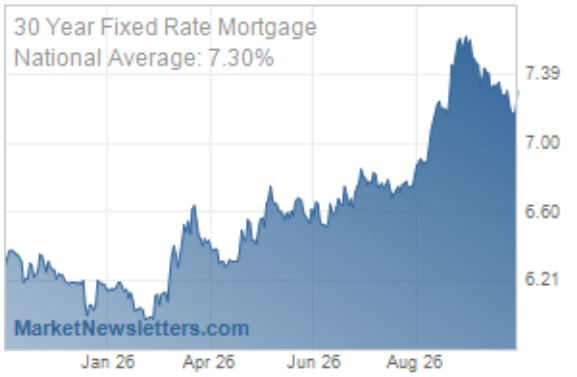
Mortgage rates **improved** today, on average, but things can vary quite a bit depending on the lender. Several lenders are back in line with their lowest rates of the past 2 weeks. With the exception of early March 2020, these are the lowest rates of all time--at least if we're talking about conventional, conforming, top tier scenarios.

It continues to be the case that "off-the-beaten-path" loan scenarios are **nowhere near** their historical lows. This group includes risk factors like cash-out refinances, lower FICO scores, investment properties, and higher loan-to-value ratios. Combine more than a few of those factors and you can be reasonably assured that you won't even get a quote from a lender willing to do the loan, let alone offer a decent rate. This is being driven by the response to coronavirus in the housing market and beyond, where **rampant forbearances create rampant uncertainty** for mortgage investors. Loan scenarios with more risk factors are essentially in much lower (if any) demand until there is more clarity on the employment and forbearance situations.

Meanwhile, back in the realm of the nearly perfect loan scenario, mortgage lenders have been more and more free to operate like they used to with respect to adjusting rate offerings based on movement in the bond market. Bonds were steady to slightly stronger today as Fed Chair Powell offered a downbeat assessment of the economy (bad for stocks, good for bonds).

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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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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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