

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

Another Week, Another Trip to All-Time Lows For Mortgage Rates

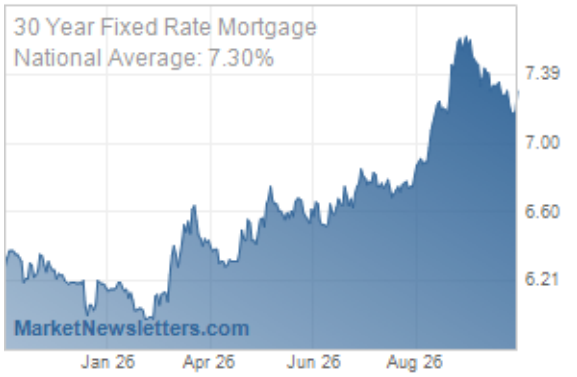
Mortgage rates **fell again** today. Whereas yesterday's improvements arrived in choppy fashion only after many lenders quoted higher rates in the morning. Today's improvement was more conclusive and more consistent from lender to lender. While there were a handful of mid-day improvements in response to bond market strength, most lenders were at least as low as they'd ever been to start the day. Many lenders were decidedly lower, bringing the average top tier conventional 30yr fixed quote dangerously close to cracking below the 3.0% barrier.

If you're hearing about rates in the high 2% range, **shaking your head, and scoffing**, know that you are not alone. It continues to be the case that rate offerings vary quite a bit from lender to lender. They can also be vastly different for different scenarios. What may seem like a "top tier" scenario to one person due to their 800 credit score and sizeable equity is actually not that great due to some other aspect of the quote (a "cash-out" refinance as opposed to a "no-cash-out" refinance is a popular reason for this).

Scoffing or not, this is definitely the new reality for rates. If we consider that the outlook for economic growth and inflation are two key considerations for interest rates, it's not hard to accept that we could and should be at new all-time lows. The bigger question is how much lower can we and will we go? There's no way to answer that with certainty. What I can tell you is that lower rates are just as possible as any other outcome, but they're increasingly likely to find a sideways range at new all-time lows (or close to them) in order to work through the surge in refinance volume associated with such movement.

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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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