

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

Stellar Housing Data; Rates Inching Lower

Mortgage Rate Update

Considering this week's generally positive drift in rates, we shouldn't expect lenders to get less busy any time soon. In recent weeks, there's been a sense that mortgage pricing seems just a little bit "off" compared to expectations. Those expectations are primarily derived from movement in the bond market. When bonds improve, rates tent to improve as well, but that wasn't reliably happening recently. One plausible hunch involves lenders being a bit more cautious with pricing until they have a clear sense of which loans will be subject to the new adverse market fee (not sure what that is? read THIS). With each passing day, they can be more and more certain that new loans will indeed get hit with the fee and thus are able to tighten up margins (thus resulting in slightly lower rates, all other things being equal).

Either way, the average lender had inched to the best levels of the week by Friday (apart from those who implemented the few fee at some point this week... those lenders are much worse off).

Housing Market Update

The pandemic has proven to be a powerful source of motivation for the housing market. After grinding to a halt in March and April like the rest of the economy, home sales and prices have bounced back with a vengeance.

Several monthly housing-related reports were released this week and they all sang a similar tune. Economists have been warning that the good times **won't** keep rolling at the same pace for very long. They view the current housing market strength partly as a correction or a clearing of the backlog of **pent-up** demand created during tighter lockdown months.

Sure enough, after increasing by roughly **20%** in each of the previous 2 months, sales of existing homes improved by **less than 3%** in August. But before you read too much negativity into that, consider that the modest gain improves on the best levels in nearly 14 years. Alternatively, forget the pace of growth and simply consider how it all looks on a chart.

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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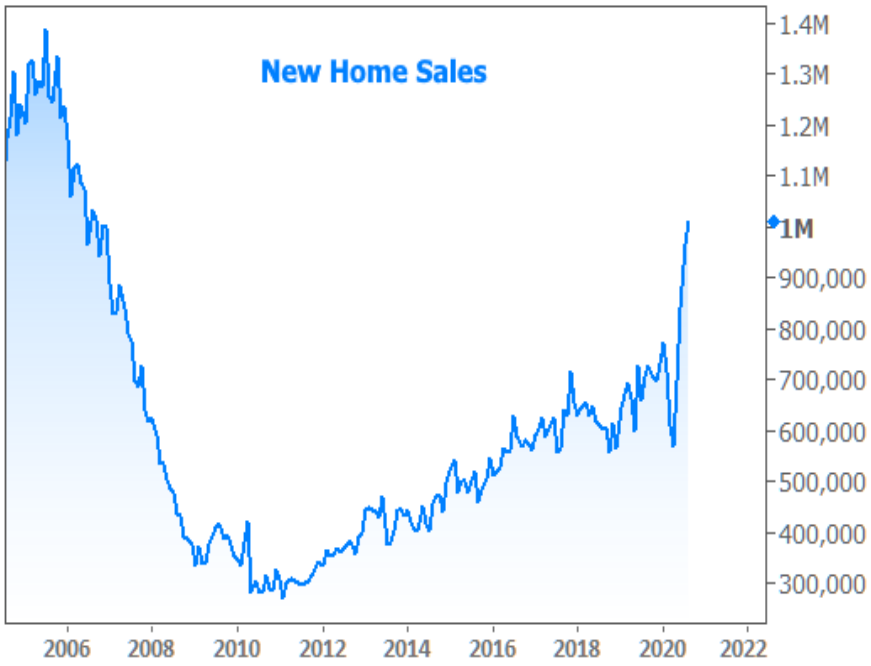
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Incidentally, Existing Home Sales--while still accounting for a much higher number of homes sold--are drastically underperforming New Home Sales in terms of growth. If we didn't have the chart above telling us that existing homes are indeed **selling like hotcakes**, we might conclude new homes are winning because they're the only game in town.

While it is true that builders have been more capable of bringing inventory to the market than existing home sellers post-covid (and possibly that some buyers are more comfortable shopping for new homes), there is an even bigger factor to consider. Demand is **extreme** for homes in the **suburbs**, and that's where builders do most of their building. A simple equation with a simple result:

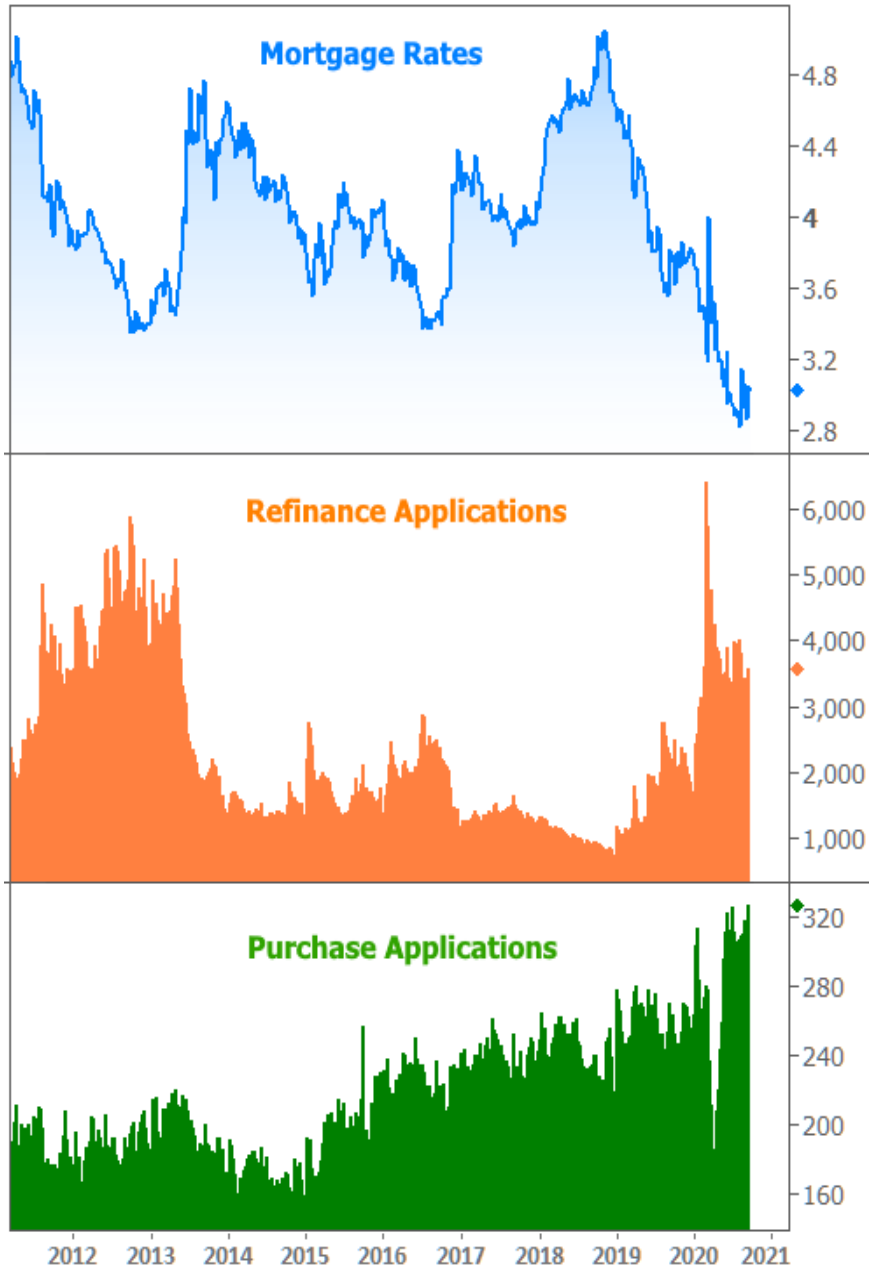


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Moving on from home sales to home loans, **sleep and free time** are foreign concepts for most mortgage pros at the moment. Lenders are pushing the limits of capacity. Everything you've heard about mortgage lenders being busy and turn times being long is not only entirely justified, but possibly a vast understatement. We've seen crazy times, but **never** anything quite like this.



Considering the operational hurdles presented by the pandemic, and the chaos created by the unexpected refinance fee, the level of mortgage applications being processed each week is nothing short of impressive.

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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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