

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 Slightly Lower

Mortgage Rates have been **exceptionally calm** recently. The only major exception has been the implementation, delay, and re-implementation of a new fee that affects almost all refinance transactions. The coming and going of this "adverse market fee" has accounted for the biggest day-to-day differences in rates for any given lender who flipped the switch. Those days vary by lender because the fee's deadline applies to a post-closing event for lenders that cannot be accurately predicted. In other words, they know they'll pay the fee on any loans delivered to the housing agencies on or after December 1st, but they don't know how long it will take to get the loans from the closing table to the "delivery" milestone.

As **unfortunate** as the extra expense has been for homeowners, we'll **fortunately** soon be able to put this period of indecision behind us--at least as far as it concerns this fee. Other sources of uncertainty remain, and they're contributing to a relative paralysis for interest rates.

Lastly, there's a much wider gap than normal between the rates lenders are offering and the rates implied by trading levels in the bond market. Bonds (specifically, mortgage-backed bonds) typically have almost perfect correlation with day to day moves in mortgage rates. But with rates as low as they have been and operational capacity impacted by the pandemic, lenders have had to keep rates higher than they otherwise would be in order to stay on top of their pipelines. Even then, turn times have gotten historically extreme for some lenders and some parts of the loan process. The **upside** of all this is that when the broader bond market suggests rates should be moving higher, mortgage rates have been slower to panic, and they've panicked less.

Top tier 30yr fixed rates are in the **2.75-2.875%** neighborhood for purchases and **3.0-3.125%** for refinances.

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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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