

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 Leveling Off At 3-Week Highs

Mortgage rates **hit their highest** level in 2 weeks heading into Christmas weekend. The average lender raised costs by a very small amount again on Monday, thus leaving them within striking distance of 3 week highs.

Now today, there's been a slight recover as the bond market (which dictates mortgage rate movement) gave a clearer impression that it had leveled off for the time being.

All of the above having been said, the most relevant consideration is the very small gap between 3 week highs and 3 week lows. In fact, rate changes have been limited to adjustments in closing costs for many weeks in some cases. That's lenders' way of making finer adjustments to the cost of borrower (due to the fact that markets rarely move enough to necessitate a change in the typical interest rate increment of 0.125%).

In the bigger picture, market participants are waiting for more robust participation (among traders) as well as a clearer sense of how omicron will impact the economy. Neither of those things can happen until January at the earliest. That means movement is likely to remain subdued until then, barring an unforeseen shock.

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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