

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

Best Day for Mortgage Rates in Well Over a Month

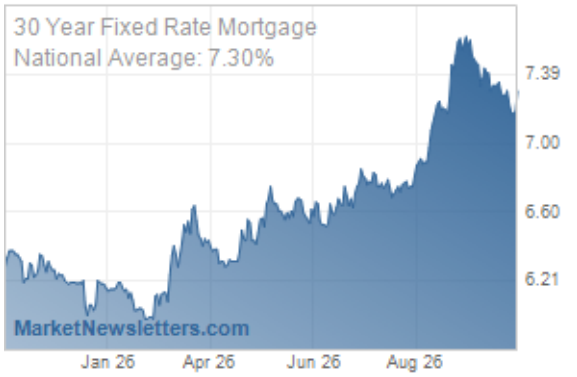
Mortgage rates had their **best day in over a month** today. It was also the first day with any legitimate movement in nearly three weeks. Over that time, rates have been sideways to slightly lower, with the average lender continuing to quote conventional 30yr fixed rates of **4%** on top tier scenarios. Today's improvement brings several lenders back into the high 3's, though the majority aren't quite there yet. Still, in the cases where today's quoted rate is the same as yesterday's, the upfront costs should be appreciably lower (or lender credit should be higher).

We can chalk today's movement up to several factors. Most overtly, a key manufacturing report was quite a bit **weaker than expected**. Weaker economic data tends to benefit the bond markets that dictate mortgage rate movement, but that alone wasn't enough to explain today's drop. Unfortunately, the other pieces to this puzzle are more esoteric. They involve things like the bond market trading dynamics surrounding the beginning of a new month.

To oversimplify, there can often be some pent up pressure to buy or sell bonds on the first day of the month. Today that pressure happened to **go in our favor**. The rest of the week will likely be more dependent on the economic data and the plethora of speeches from Fed officials.

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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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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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