

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 Erase More of Last Week's Spike

Mortgage rates **continued lower at a decent pace** today, further eroding the big move higher seen last Thursday. While the average lender isn't quite back to where they were before the spike, they're well over halfway. The most prevalently-quoted conventional 30yr fixed rate was getting close to 4.125% as of Thursday afternoon. It fell back to 4.0% on Friday. While you're still most likely to see 4% today, some of the more aggressively-priced lenders are back down to 3.875% on top tier scenarios.

It's a much riskier proposition to buy into a bounce back on the first day. Now with today's additional day of strength, last Thursday's spike increasingly looks like an **isolated incident**, driven by the European Central Bank's policy announcement (which fell far short of market expectations, driving stock prices down and rates higher). There are two ways to approach this.

On **one hand**, lenders can see what you can see. They, too, are feeling less defensive with this 2nd day of strength in the bond markets that underlie mortgage rates. As such, they've passed along some more of what they'd been holding back due to last week's volatility. This provides a better opportunity to lock than last Friday's less enthusiastic rate sheet improvements. On the **other hand**, the second day of strength could be a sign for risk-takers to continue floating in hopes of an even better lock opportunity. The caution I'd offer there is that we've still, by no means, entered back into a downward rate trend. So a decision to float would be predicated on speculation about the longer-term, bigger picture. That's definitely riskier business until we see how markets react to next week's highly likely Fed rate hike.

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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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