

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 Modestly Higher Ahead of Trump Speech

Mortgage rates **moved higher** today in most cases, but not by much. More interesting is the fact that rates held their ground as well as they did considering several strong economic reports this morning. Strong economic data typically leads investors to sell bonds, which in turn results in lower bond prices and higher rates.

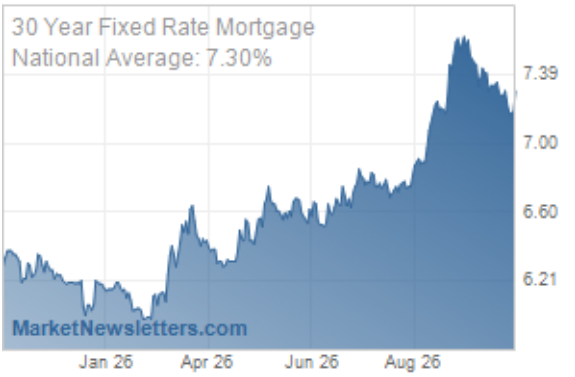
This morning's dynamic was **quite different**. While the stronger economic data was briefly acknowledged with some temporary weakness in bonds, the broader trend remained favorable. Bonds actually improved a bit heading into the afternoon.

If today's rate sheets were based solely on this morning's market movement, rates would be **slightly lower** compared to yesterday. But lenders still had to account for some of **yesterday's** late day bond market weakness. Today's modestly higher average rate is the net effect of this morning's resilience and yesterday's weakness.

Investors are curious to hear what President Trump has to say at his "address of the joint session" **tonight.** This has the potential to kick off the next wave of momentum in rates--either back toward the higher end of 2017's range or down into new lows for the year. Given that we're already fairly close to recent lows, it's a good time to lock for folks who don't want to risk losing any money. Risk-takers would be justified in waiting to lock as long as they're OK with locking at a loss tomorrow if things don't go their way.

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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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