

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 Rise For 5th Straight Day

Mortgage rates **rose by the smallest amount** of the week today, but they rose nonetheless. That caps a streak of 5 straight days spent moving in an unfriendly direction. The caveat is that we continue to deal with an overall range that is generally very narrow. Between last week's lows and this week's highs, there's scarcely more than .125% in rate. And the biggest single-day movement (Wednesday) only saw an effective rate increase of 0.07%. Each of the remaining days was 0.03% or less.

That big move on Wednesday was due to comments from NY Fed President Dudley on the likelihood of a Fed rate hike in March. Markets have remained somewhat tuned in to Fed speakers since then, but even when Yellen today confirmed that a March hike was likely, there wasn't much of a response. **Bottom line**, financial markets are close to having fully "priced-in" a March rate hike.

That's **both good and bad**. The downside (a rapid move higher in rates this week) is out of the way. On a positive note, because markets are so sure the hike will happen, the upside is that there's a smaller list of things that could hurt us in the near future. Still, the list isn't empty. Next week brings the important jobs report on Friday and several economic reports throughout the week. Rates are near the upper limit of their recent range and there's still a risk they could attempt to break out of that range in the run up to the Fed meeting on March 15th.

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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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