

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

Rates Move Deeper Into 2017 Lows After Trump Comments

Mortgage rates **continued lower** today, bringing them even deeper into new lows for 2017. Bond markets (which underlie rate movement) were already doing just fine this morning, but got a boost from Trump's comments on the strength of the US Dollar in the afternoon. Specifically, Trump said the dollar is "too strong." The implication is that the administration will do what it can to promote a weaker dollar, and such efforts are seen simultaneously putting downward pressure on rates.

Whereas lenders were more evenly split between **4.0% and 4.125%** yesterday, the former now enjoys a small majority. That means that 4.0% is now the most prevalently-quoted conventional 30yr fixed rate for top tier scenarios and that some of the more aggressive lenders are quoting 3.875%.

Whether or not this means it's time to think about locking your rate depends entirely on personal preference and risk tolerance. **If you've been floating**, you've seen a solid improvement by now, and no one could fault you for taking those chips off the table at the lowest rates of the year.

If you can tolerate some risk and if you wouldn't lose sleep over the idea of losing some ground in exchange for seeing how this move pans out, then it could make sense to wait until next week. Several recent levels in 10yr Treasury yields can be used as "stop-loss" levels overhead. 10yr yields are highly correlated with mortgage rates and easier to follow on a moment-to-moment basis. From most to least conservative, 2.28%, 2.33%, and 2.37% are of particular interest as lines in the sand for locking.

Today's Best-Execution Rates

- 30YR FIXED - 4.0%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Some investors are increasingly worried/convinced that the decades-long trend toward lower rates has been permanently reversed, but such a conclusion would require YEARS to truly confirm

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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- Rates are currently attempting to break below the post-election range. This is the most promising position they've been in during 2017.

- We're shifting into a trend where the burden of proof will be on fiscal reforms and other policy developments to push rates higher. Until and unless the 2017 ceiling breaks, we can at least say that the trend is now sideways.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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