

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 Sideways Near Long-Term Lows

Mortgage rates remained relatively unchanged again today. This **continues the sideways trend** leading into Memorial Day weekend. As the current week progresses, we can expect to see volatility increase thanks to the presence of more significant economic data.

In general, bond markets (which underlie mortgage and other rates) react to strength or weakness in economic data. The more important the report and the bigger the margin by which it misses or exceeds expectations, the more movement is implied in bond markets (and thus "rates").

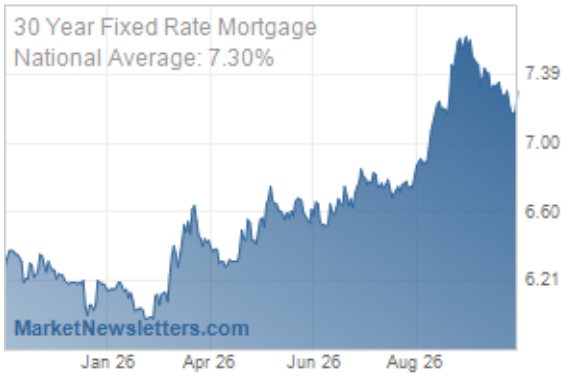
Friday brings the **most important** economic report of the month: the Employment Situation. This is the big "jobs report" that includes nonfarm payrolls (a measurement of how many jobs the economy is adding or losing) as well as the unemployment rate. In modern economic history, this report has the biggest potential to move rates--at least when it comes to "economic reports."

Of course there are **other** considerations for interest rates and broader financial markets. They just don't adhere to a schedule and framework of forecasts like the econ data. We're talking about things like geopolitical risk, fiscal policy headlines, and speeches from various members of the Fed. All of the above could come into play over the next 3 days. **At the very least**, we can assume there's greater potential for rates to see some volatility.

For what it's worth, being "sideways" at current levels **wouldn't** be anything to complain about. Only a handful of days since the presidential election have seen rates any lower.

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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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