

**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 Drop to 8-Month Lows

Mortgage rates **fell convincingly** today, though not all lenders adjusted rates sheets in proportion to the gains seen in bond markets (which underlie rate movement). Those gains came early, with this morning's economic data coming in much weaker than expected. Markets were especially sensitive to the Consumer Price Index (an inflation report) which showed core annual inflation at 1.7% versus a median forecast of 1.9%.

Core annual inflation under 2.0% is a **hot topic**--especially today--considering that's one of the Fed's main goals. This afternoon's Fed Announcement did acknowledge the recent drop in inflation, but continued to suggest it was being held down by temporary factors. The Fed also officially unveiled its framework for decreasing the amount of bonds its buying (though it didn't announce a start to the program yet).

Bottom line: Fed bond buying is one of the reasons rates are as low as they are. Markets know the Fed will eventually enact this plan and they've accounted for that to the best of their ability. But as the Fed actually goes through the steps toward enacting the plan, it causes some upward pressure for rates. That was the case this afternoon, but bond markets were nonetheless able to hold on to a majority of improvement seen this morning. As such, the day ended with most lenders offering their **lowest rates in exactly 8 months** ( a few days following the presidential election).

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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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## Expert Advice | Exceptional Service | Flawless Execution

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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