

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

A Message from Rich E. Blanchard:

"Mortgage rates had been rising at an uncomfortable pace since June 27th. As of Monday, the average conventional 30yr fixed rate quote was 0.125% higher in 5 business days. That's a fairly abrupt move--especially when compared with almost any other 5-day stretch. In any event, it was the biggest 5-day move seen since the Presidential election."

Mortgage Rates Finally Catch a Break

Mortgage rates **had been rising at an uncomfortable pace** since June 27th. As of Monday, the average conventional 30yr fixed rate quote was 0.125% higher in 5 business days. That's a fairly abrupt move--especially when compared with almost any other 5-day stretch. In any event, it was the biggest 5-day move seen since the Presidential election.

Today was the first day that bond markets (which dictate rates) were able to **fight back**. The distinction is important today because, while bond markets improved slightly, not all lenders are offering lower rates than those seen on Monday. This has a lot to do with the timing of Monday's bond market losses. In short, bonds were weakening on Monday, but many lenders didn't go to the trouble of raising rates in the middle of the day. As such, they got caught up with this morning's rate sheets. From there, several lenders did end up offering rate sheet improvements in the middle of the day as bond markets strengthened.

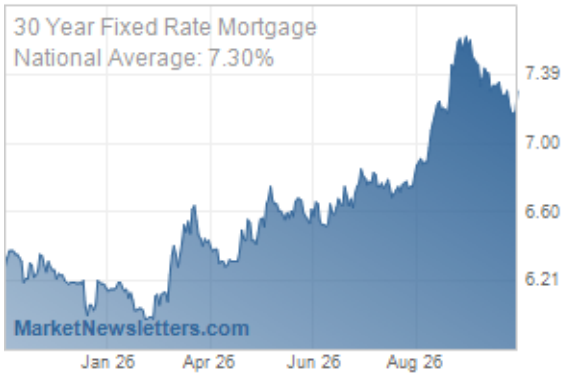
The balance of lenders who kept better pace with market movement and those still getting caught up means the average conventional 30yr fixed rate quote is **right where it was on Monday** for top tier scenarios. Some lenders will be slightly better--others slightly worse.

While it's nice to see rates fighting back a bit, we're **not necessarily out of the woods** just yet. There are important economic reports coming up in the next 2 days that could have an impact on bond markets. Friday's jobs report is the headliner. If rates make it through Friday morning at current levels or below, the recent trend toward higher rates would be officially defeated.

Today's Most Prevalent Rates

- 30YR FIXED - 4.125%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.375%

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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- 5 YEAR ARMS - 2.75 - 3.25% depending on the lender

Ongoing Lock/Float Considerations

- Investors were relatively convinced that the decades-long trend toward lower rates had been permanently reversed after Trump became president, but such a conclusion would require YEARS to truly confirm

- Instead of continuing higher in 2017, rates instead formed a narrow, sideways range, and held inside until April. Investor perceptions are shifting such that fiscal reforms and other policy developments will need to live up to expectations in order to push rates higher. Geopolitical risks would also need to avoid flaring up (more than they already have)

- For the first time since the election, we're in a rate environment where you wouldn't be crazy not to lock at every little opportunity/improvement. Until/unless it's broken, the highest rates of early-2017 mark the ceiling, and we're now waiting to see how much lower we can go from here.

- *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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