

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 at 2-Week Lows After Yellen

Mortgage rates had been holding in a narrow range near their highest levels in roughly 3 months over the past few days. Despite some stability in underlying bond markets, lenders had hesitated to make meaningful adjustments to rate sheets (in their defense, there wasn't much to work with). **That all changed** today after Fed Chair Yellen's congressional testimony.

In fact, it was the prepared remarks for the testimony, released at 8:30am ET this morning that did the trick for bond markets (which underlie interest rate movement). Market participants were **eager** to see if Yellen would strike a similarly soft tone to some of the recent speeches from other members of the Fed. Indeed, that was the case as Yellen said the **Fed doesn't need to hike** much more in order to reach a neutral Fed Funds Rate.

Although the Fed Funds Rate doesn't directly affect 30yr-fixed mortgage rates, the latter tend to respond to **changes** in the Fed's rate hike outlook. In other words, if investors see the Fed as being less likely to hike in the future, longer-term interest rates can fall in the present. That's essentially what happened today.

The improvements are big enough to entice risk-averse borrowers to lock in the gains. From a momentum perspective, more risk-tolerant borrowers might feel a bit more optimistic about interest rates generally finding a ceiling at recent highs, but risks remain, both from the rest of this week's data as well as next week's European Central Bank announcement. **Bottom line:** there's slightly more reason to be optimistic, but it's not quite time to abandon caution in light of the recent rate spike.

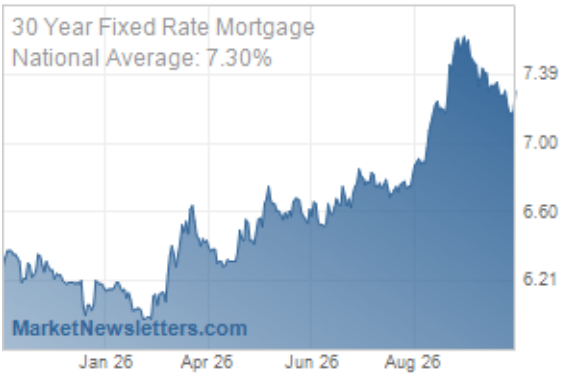
Today's Most Prevalent Rates

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

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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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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