

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 Hold 3-Week Lows After Central Bank Announcements

Mortgage rates **held relatively steady** today, keeping them in line with the lowest levels in more than 3 weeks. There was relatively little market movement in response to the policy announcement from the European Central Bank (ECB). That's a good thing considering much of the recent gains in rates can be attributed to traders growing more optimistic about the ECB's stance.

To put all this in **plain English**, the ECB buys bonds. This puts downward pressure on rates around the world (more so in Europe than in the US, but we still get some indirect benefit). There was some concern at the end of June that the ECB was getting closer to announcing it would buy fewer bonds. While that day will likely come eventually, today's announcement assures markets that it hasn't been discussed yet.

The relatively calm reaction in bond markets (and the absence of changes in lender rate sheets) suggests traders were already in position for this event and may be increasingly tuned out until next week. For now, the **short-term trend is positive**, but we haven't been able to improve much past current levels. Risk-averse borrowers should increasingly consider locking while risk-tolerant borrowers should simply remain on-guard for a reversal next week.

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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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