

**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 Jolted Higher By Tax Plans

First thing's first: **mortgage rates didn't** have nearly as bad a day as US Treasuries. The latter serve as a general benchmark for the former, but can take cues from different sources with varying levels of intensity.

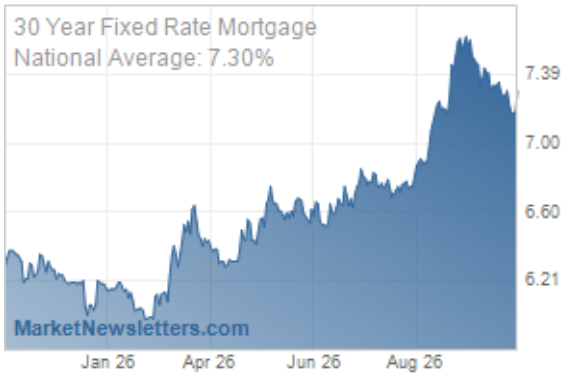
Today's most widely-discussed cue was yesterday afternoon's release (or "leak") of **Trump's tax plan**. It's essentially a thorough bullet-point list that serves as a starting point for a drawn-out legislative process. At the end of the day, actual tax reform may be quite a bit different than the details being circulated today. That fact may help explain why there wasn't a bigger, more unified reaction in other markets (like stocks).

More simply put, if rates were **truly** reacting **exclusively** to the promise of economic strength due to tax reform, we'd expect to see movement in other markets to corroborate that story. Instead, stocks and bonds were fairly disconnected--especially overnight in Europe, when most of the weakness in bond markets happened.

Thankfully, the weakness in broader bond markets didn't transfer to mortgage rates any more than it did. The average lender only saw a set-back of several days, thus leaving rates in line with last week's higher levels. be aware though, rates could easily continue higher tomorrow as the mortgage world gets caught up with the broader bond market. Bottom line, today's bond market weakness **raises the risk of additional momentum** toward higher rates.

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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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