

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 Lowest in a Week

Mortgage rates **recovered even more** of their recent losses today, following reports that lawmakers were considering "phasing in" a 20% corporate tax rate by 2022 as a part of the current tax reform efforts. The President's previously announced tax reform principles call for 20% out of the gate.

When those principles were initially released, stock prices and interest rates **rose** in unison. On one hand, lower taxes are seen stimulating the economy, which traditionally puts upward pressure on stocks and rates. On another note, some analysts think the tax plan would result in more government borrowing--something that hurts interest rates specifically because it creates more supply of the bonds that drive interest rate movement (higher supply = lower prices, and lower bond prices = higher rates).

With all of the above in mind, any news that detracts from the original tax principles **should help rates** recover and should also put some pressure on stocks to move lower. That's exactly what happened today. It's the 2nd straight day of solid gains for rates, bringing most lenders to their best levels in at least a week.

Whether this proves to be a **turning point** in the bigger picture remains to be seen. Rates are in a well-established uptrend. While that won't last forever, we'd like to see a bit more of a recovery before ruling out the continuation of the broader uptrend. Ultimately, bond traders will want to see Trump nominated Jerome Powell to Chair the Federal Reserve in order for rate stability to materialize.

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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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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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