

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 Move Modestly Lower Ahead of Holiday

Mortgage rates **fell modestly** today, with bond market strength both before and after the release of the Fed Minutes (a more detailed account of the Fed meeting that took place 3 weeks ago). Stronger bond markets correlate with lower rates.

Bonds tend to benefit from **weak** economic data, low inflation expectations, and an accommodative monetary policy stance from the Fed. Today's economic data was generally weaker, but of particular importance at the moment were the inflation expectations in the consumer sentiment data, which came in near the lowest levels since the financial crisis. The Fed Minutes also mentioned some concern over intractably low inflation, though they continue to expect a rebound based on a strong labor market.

Bond markets are **already well aware** the Fed is planning on hiking in December, so the smattering of inflation-related doubt was a net-positive for rates. The average lender is still quoting conventional 30yr fixed rates near or just under 4.0% on top tier scenarios. Most borrowers would see today's improvement in the form of slightly lower upfront costs.

Mortgage banks are **closed Tomorrow** for Thanksgiving and lenders won't be issuing rate sheets. Friday is technically a half-day for bond markets, but availability of new rates and the ability to lock them varies widely. Many lenders simply republish the same rate sheets from the Wednesday before Thanksgiving.

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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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