

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 Still on a Scary Ride

Mortgage rates continued **just slightly higher** today. While it wasn't the worst day they've had in terms of movement, it arrives as rates were already pushing the highest levels in more than 3 years. In that sense, it's like a few nerve-racking moments in the dark on some scary amusement park ride. You know it's probably not over and that there are probably scarier moments to come. Even if the scariest moments are behind you, that won't become apparent until you're officially off the ride. Within the scope of that analogy, mortgage rates are still very much **strapped in.**

Again, today itself wasn't too terrible. Rates are only fractionally higher, on average, and most lenders only made adjustments to upfront costs while continuing to quote the same "note rates" from yesterday. **Unfortunately**, the combination of today's upfront costs with yesterday's note rates is the worst deal for mortgage borrowers since the Spring of 2014.

The next 24 hours bring **plenty of risk and opportunity** to the short-term rate outlook. There's some risk that markets could react to talk of an infrastructure spending bill in tonight's State of the Union address (although the details were leaked more than a week ago). Tomorrow's economic calendar contains 2 risky events as well. In the morning, the Treasury will announce its updated borrowing plans for the 2nd fiscal quarter. To whatever extent this entails greater-than-expected issuance of longer-term Treasuries, it could put immediate pressure on mortgage rates (which tend to move in concert with longer-term Treasuries. The afternoon brings a scheduled policy announcement from the Fed. While they're not expected to hike rates, the verbiage used in then statement will be scoured for clues about the future rate hike outlook.

This **isn't** an environment for floating and hoping that rates will bounce back. We're on the scary ride until further notice. Lock early and plan on rates moving higher until we see a broad shift in momentum. Rest assured, I'll be writing all about it whenever it finally happens.

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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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