

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 Just Barely Lower Ahead of Key Inflation Data

Mortgage rates spent the entirety of last week at the **same levels** based on end-of-day rates sheets from the average lender. That was a tremendously uncommon length of time for rates to remain unchanged and it was especially notable against the backdrop of recent volatility. Today's rate sheet offerings came fairly close to extending the "unchanged" streak, but by the end of the day, lenders had improved just enough for the average to move 0.01% lower.

When we talk about 0.01% changes in mortgage rates, it's important to know that most lenders only offer rates in **increments of 0.125%**. That's a much bigger move than we see on the average day, so lenders need a way to make adjustments beyond the rate itself. They accomplish this with upfront costs and/or credits. For instance, lower the upfront cost (or increasing the upfront credit) by a couple hundred dollars could easily reduce the effective rate by 0.01% even though the payment rate (or "NOTE rate") remains unchanged.

Whereas today was fairly calm for markets and rates, tomorrow brings **bigger risks.** This is primarily due to the release of an important report on inflation in the morning. Inflation is one of the key threats to bonds, and bonds underlie interest rates. If inflation comes in higher than expected, it could easily push rates higher.

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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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