

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 Bounce Back Toward Recent Highs

After hitting the lowest levels in exactly 2 weeks on Friday, **mortgage rates** **bounced back up** toward their recent highs today. This risk was already taking shape by Friday afternoon as the bond markets that underlie mortgage rates had deteriorated throughout the day. When bonds weaken enough during any given day, mortgage lenders are at risk of 'repricing' (revising the day's original rate sheet, effectively raising rates).

Even if bonds had merely held steady overnight, lenders **still** would have been forced to raise rates a bit today. But bonds managed to lose even more ground overnight, thus making for a more noticeable increase in rates compared to Friday afternoon. The net effect is that the average lender is now somewhere between the 2-week lows seen on Friday and the 7-year highs seen 3 days prior. As always, pricing strategies can vary considerably. Some lenders lost **barely** any ground because they'd priced more conservatively on Friday. Others are **quite a bit higher** because their Friday morning offerings were strong.

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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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