

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 Drop to Last Thursday's Levels

Mortgage rates **fell** today as the stock market sell-off remained in focus. Stocks and rates certainly don't have a linear and predictable relationship, but when stocks move lower as quickly as they have over the past 2 days, rates tend to see at least some benefit. Even though yesterday's stock sell-off was much worse, today was a better day for rates due to timing. Simply put, the mortgage market didn't have quite enough time to adjust to the move in stocks before the close of business. Lenders who did change rates yesterday were somewhat conservative with those changes in the event stocks bounced back in a major way. When stocks failed to improve overnight, mortgage lenders passed along more of the improvements seen in the underlying bond market.

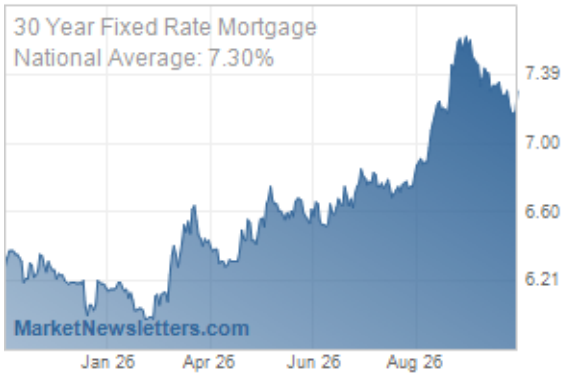
The average lender is now offering rates that are roughly in line with **last Thursday afternoon**. That makes them the **lowest** of the week, and it makes some mortgage rate headlines look a bit suspicious. Many of them suggest "rates have surged this week." That is indeed the case according to Freddie Mac's weekly rate survey, which is unfortunately relied upon by many journalists as their one key source for the one big article they write on mortgage rates each week.

It's **unfortunate** because Freddie's survey collects responses Mon-Wed and then publishes the findings on Thursday. I've long argued that those survey responses tend to heavily favor Monday and Tuesday rates. Last week's huge jump on Wednesday showed just how true that is.

So **why is this a problem?** For the casual reader who is simply keeping tabs on mortgage rates in general and who doesn't need to make any timely decisions or have any timely conversations with others on the topic, tracking Mon/Tue rates is no big deal. Over time, they'll have a fine idea of the general path.

The average reader of mortgage rate news, however, is either in the industry or in the market for a loan. Stale information is, **at best**, not helpful, and **at worst**, it can sow the seeds of distrust between consumers and loan originators. For instance, last Thursday's articles suggested rates were lower on Thursday while loan originators had to tell their clients just how quickly rates were rising. Now today, Freddie's Mon/Tue survey is reflecting the big rate spike just in time for actual rates to have fallen on Wednesday and Thursday.

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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Bottom line, if someone tells you rates are much higher than last week, feel free to say with 100% confidence that today's rates are only higher than rates seen during the first half of last week. From Thursday through today, they're roughly the same.

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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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