

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 Unchanged at Recent Lows

Mortgage rates managed to **maintain** their lowest levels in more than a month yet again today. All this despite modest losses in underlying bond markets (the stuff that's primarily responsible for most mortgage rate movement). Apart from bond markets, lenders' individual pricing strategies also come into play. This becomes a bigger deal than normal during holiday weeks. In general, lenders try to set rates at levels less likely to require tweaking during Thanksgiving week. That could help explain the absence of change despite the bond market losses.

That said, we **could** also simply be looking at another case of timing, where the bond market losses happened late enough in the day that the average mortgage lender was better served to adjust tomorrow morning's rate sheets as opposed to going to that trouble today.

Either way, there's an increased sense that the recent move lower in rates has run into resistance. With the next few days being highly uncertain due to the holiday, it won't be until next week that we get a clearer sense about the next wave of momentum in rates. For now, there's a decent enough **risk** that they've run out of steam in the short term, balanced by a faint **possibility** that they've begun to consider a bigger-picture shift (from "generally rising" to "**not** generally rising any more") in the coming months.

Today's Most Prevalent Rates

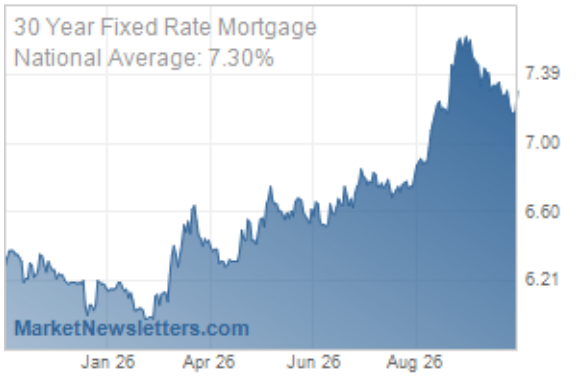
- 30YR FIXED - 4.875-5.0%
- FHA/VA - 4.375%-4.625%
- 15 YEAR FIXED - 4.375%-4.5%
- 5 YEAR ARMS - 4.375%-4.875% depending on the lender

Ongoing Lock/Float Considerations

- Rates continue coping with several big-picture headwinds, including: the Fed's rate hike outlook (and general policy tightening), the increased amount of Treasury issuance to pay for the tax bill (higher bond issuance = higher rates), and the possibility that fiscal stimulus results in higher growth/inflation (which certainly seems to be the case so far in 2018).

- While rates were able to recover and stay sideways in the summer months, September and October have seen a surge up to the highest

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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levels in more than 7 years.

- Upward pressure can continue as long as economic growth and inflation continue running near long-term highs. Stay defensive (i.e. generally more lock-biased). It will take a big change in economic fundamentals or geopolitical risk for the big picture to change. Such things tend to not happen as quickly as we'd like.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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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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