

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 Continue Rising From Long-Term Lows

Mortgage rates **were higher again** today, extending a 2-day move from the lowest levels since early 2018. The size and pace of the late 2018 improvements introduced the risk of a bounce even before last Friday's key events. But after those events, the correction has been fairly swift. Let's break those last two sentences down, as they contain a lot of implied information that isn't readily accessible without some background.

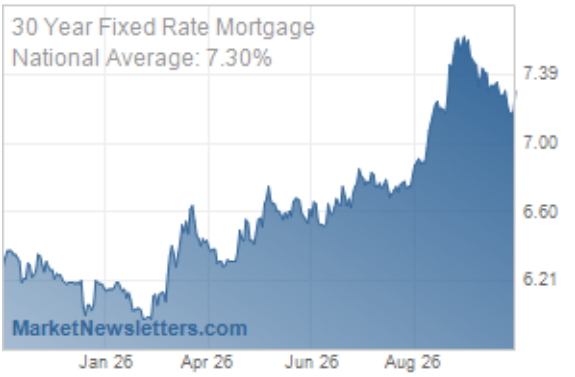
Rates are based on trading in the bond market. Like other markets, when momentum becomes lopsided, there's a **risk of a correction.** Momentum had arguably become lopsided in favor of lower stocks prices and interest rates heading into last week. That created one aspect of risk for low rates.

The other aspect of risk came from events that transpired on Friday. Bond markets (and thus, interest rates) are typically quite interested in the jobs report (which comes out on the first Friday of any given month) as well as critical update from the Federal Reserve. Last Friday contained a **much-stronger-than-expected** jobs report (not good for rates) as well as a speech from Fed Chair Powell that added upward pressure on rates.

By the time we combine the event-based pressure with the already-mounting momentum based risks, rates haven't wasted much time bouncing back toward higher levels. The only question is where this particular bounce will stop. Today's negative momentum isn't as severe as Friday's, but we'd need to see the upward momentum **actually stop** before assuming that the rates will be able to hold on to a majority of their late 2018 improvements.

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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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