

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 Quickly Find Themselves at 1 Month Highs

Mortgage rates **continued higher** for the 5th day in a row today. This brings the average lender to the highest levels in exactly one month. At issue: a series of stronger economic reports at home and abroad have eased concerns about global growth. Not only is a strong economy associated with higher rates in general, but those "concerns" were a big part of the Federal Reserve's decision to be more bond-friendly back in March. With concerns arguably lessened by recent data, investors may be assuming the Fed won't be quite as bond friendly going forward. All that having been said, the Fed is NOT likely to make any big changes after one solid month of global economic data.

The most immediate cause for pressure toward higher rates came overnight in the form of Chinese economic data. Along with Europe, China is one of the two economies the Fed is most concerned with. China had been on a decidedly downbeat path until the past few months. US interest rates didn't care too much about the initial resilience in the Chinese economy due to the sugar high delivered by a friendly Fed. European economic weakness also helped keep rates low heading into the end of March.

To whatever extent the data in Europe and China continue to show stability or resilience, interest rates in the US could face additional upward pressure. That would be especially true if domestic economic data is similarly 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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