

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

Rates Are Back to Lowest Levels in More Than a Year

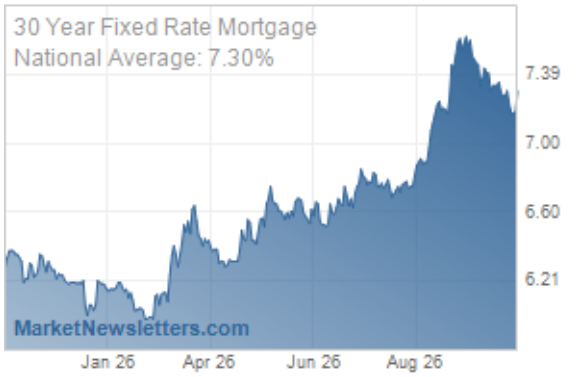
Mortgage rates **fell again** today as mortgage lenders got caught up with yesterday's market movements. Mortgage rates are based on bond market trading levels, but mortgage lenders only adjust rates once per day unless there's quite a bit of movement. Yesterday saw such movement, and in those cases, lenders typically adjust rates to reflect only part of the overall shift in markets until the shift is confirmed for a certain amount of time. As such, when bond markets began the day in similar territory to yesterday, lenders were able to bring mortgage rates even lower than yesterday.

With that, the average lender is back to the **lowest rates in more than a year**. It should be noted that several lenders are still a bit higher than they were on March 27th and 28th of this year. Other lenders are in noticeably better shape, however. In outright terms, that means rate quotes of 4.125% are common, 4.0% is not uncommon, and 3.875% is possible for the most flawless scenarios--especially in cases where borrowers are willing to pay a bit more in upfront closing costs to buy down the rate.

Markets closed early today and will be fully closed on Monday for **Memorial Day**. Interest rate volatility should increase steadily after that, with the first week of June bringing the biggest risks/opportunities.

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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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