

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 Highest in More Than a Week

Mortgage rates **moved higher** again today, even though underlying bond markets were relatively flat. This is due to the timing of market movement over the past 2 days in conjunction with typical mortgage lender pricing conventions. Specifically, bonds weakened steadily throughout the day yesterday. Bond weakness implies higher rates, but not every lender will go to the trouble to adjust their rate sheet offerings unless the move is big enough. Even then, bonds can continue to weaken even after some lenders make mid-day adjustments.

The net effect is that the mortgage market begins the subsequent day with a handicap--a certain amount of weakness that will need to be priced in regardless of any additional weakness in bonds. However, if additional weakness happens to show up in the morning, the effect is all the more noticeable when it comes to day-over-day mortgage rates. That was the case this morning!

In other words, lenders had some **additional upward pressure** left to apply to rates from yesterday and then this morning's market levels implied a bit more upward pressure. Bonds have since returned to unchanged levels on the day which, all things being equal, would imply flat rates. But like yesterday lenders aren't going to the trouble of adjusting to the intraday market movement in most cases. Theoretically that would allow for slightly lower rates in the morning assuming bonds remain flat overnight, but keep in mind that rates tend to move up faster than they move down.

Today's Most Prevalent Rates

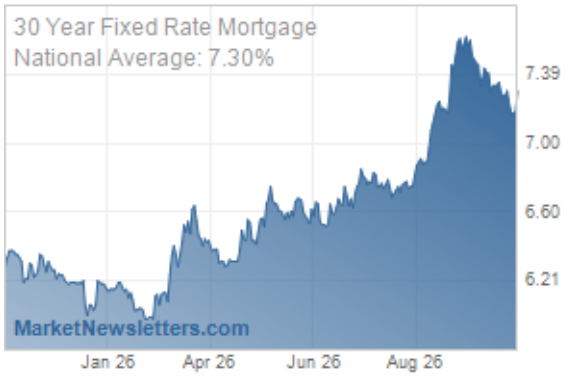
- 30YR FIXED - 4.00%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.75-3.875%
- 5 YEAR ARMS - 3.875-4.25% depending on the lender

Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general

- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their

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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EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.

- Based on the Fed's laundry list of concerns, the bond market (which determines rates) will be watching economic data closely, both at home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- *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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