

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 Slightly Higher to Begin Risky Week

Mortgage rates were **slightly higher** to start the new week, which is a pretty good outcome considering the underlying events. On Friday, we anticipated a pick-up in volatility as rates were at risk of reacting to any meaningful trade news from the G20 summit or any surprises in economic data. The bonds that underlie mortgage rates tend to thrive when economic strength is called into question. Trade wars and weak economic reports are the sorts of things that help rates move lower. As such, it stood to reason that rates might be under some pressure from the somewhat optimistic G20 headlines over the weekend concerning the rebooting of trade talks between the US and China.

But the bond/rate market is also very **realistic**. It knows that no major changes came out of the weekend and that it was still a game of 'wait and see' when it comes to the fallout of tighter trade policies (or the potential unwinding of those policies). Economic data is a bit more actionable, but it was mixed this morning. The net effect was slight weakness in the bond market and gently higher mortgage rates. More substantive data is around the corner--primarily on Wednesday and Friday. Volatility risks remain for rates.

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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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