

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

Big Week Ahead For Mortgage Rates

Mortgage rates **edged just slightly higher** today for the average lender, marking the 2nd day of weakness this week. In terms of the underlying bond market, however, today was purely an extension of yesterday's trading patterns that began shortly after rates rose in response to the press conference with European Central Bank (ECB) President Mario Draghi.

When we talk about "rates" rising in response to Draghi, it can mean one of two things. As far as the average mortgage borrower is concerned, it can refer to the generally higher mortgage rates yesterday. But "rates" can also refer to the yields on various bonds that trade throughout the day. Whereas mortgage rates might only be adjusted a few times per day at the most (and typically not at all), bonds are moving hundreds to thousands of times a day, depending on the bond.

All this to say that the bond market--the actual foundation of mortgage rate movement--has been flat since yesterday mid-morning. Any changes in mortgage rates are purely incidental as lenders get caught up with yesterday's moves or hedge their bets heading into the weekend.

When they return, they'll face even more potential volatility than the ECB delivered yesterday. There are several big-ticket economic reports throughout the week, each with the power to push rates higher or lower. The policy announcement from the Federal Reserve is equally potent. If the events all happen to argue the same move for rates, it could be a big one, for better or worse.

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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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