

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

Lowest Rates Since November 2016

Mortgage rates hit their **lowest levels** since November 2016 late last week and they've proceeded to set a new long-term low each day since then. Today was no exception. That's fairly surprising at first glance, considering the underlying changes in the mortgage-backed securities (MBS) that most directly affect mortgage rates.

Typically, when I bring up MBS prices, it's to highlight a discrepancy between the movement in Treasury yields and mortgage rates. Many relatively savvy market-watchers and consumers mistakenly believe US Treasuries dictate mortgage rate movement when in fact, that' the job of MBS. It just so happens that MBS and Treasuries tend to move in lock-step. When they don't, we can see mortgage rates diverge from Treasury yields by small amounts.

Today, however, MBS indicated **higher** rates while Treasuries ended up **flat**. The **explanation** has to do with the 2nd of the two main caveats I like to bring up amid "rate vs market" discrepancies: timing. Mortgage lenders need to see big market moves sustained in order to adjust rate sheets to match. There was plenty of room left to catch up to yesterday's moves that today's weakness was scarcely enough to offset it. As for the weakness itself, that's another story for another day--one that has to do with how investors tend to shun MBS when rates drop as quickly as they have been. Thankfully, that trend only tends to last as long as markets are making unexpectedly big leaps from day to day. As soon as things calm down, MBS (and then mortgage rates) can close the gap).

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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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