

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 Maintaining Longer-Term Lows For Now

Mortgage rates **remained** in line with 3-month lows today for the average lender. Several lenders offered marginally better terms compared to yesterday, but in those cases, the only changes were to the upfront costs associated with the same rates quoted yesterday.

It's a pleasant surprise to see rates as low as they are considering several economic reports have been quite strong recently. In general, stronger economic data tends to put upward pressure on rates. That was a risk today with today's Existing Home Sales report coming in at the best levels since early 2018. But econ data isn't the only consideration for the bond market that underlies day-to-day rate movement.

Low inflation, geopolitical tensions, and even concerns over the Coronavirus outbreak are just three of many other factors that are offsetting the occasional strong economic report. That said, if **most** economic reports start coming out **much** stronger than expected, it will be hard for rates to continue at current levels. Central bank policy at home and abroad will also play a role. The European Central Bank will be out with a periodic policy update tomorrow and the Fed will follow a week later.

Even if it's not central banks and not economic data that prompts a shift, occasionally rates can move in one direction simply because they've spent enough time moving in the other direction. With that in mind, the general trend has been toward lower rates for nearly a month now.

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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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