

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 Basically at Best Levels Since 2016

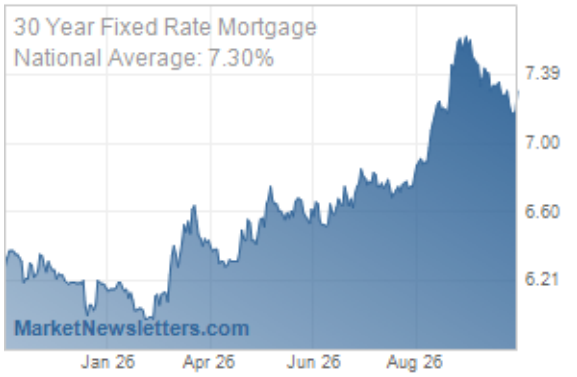
Mortgage rates **improved again** today as the market continued to react to updates on the coronavirus outbreak. For top tier scenarios, the average lender is now offering rates not seen since 2016, with the slight exception of a few hours during the beginning of September 2019. Even then, today's rates at least match Sept 2019's rates on average. In other words, today is tied for the lowest levels in more than 3 years.

To reiterate yesterday's message: the persistent availability of such low rates depends on a few factors. The biggest among those at the moment is the evolution of the coronavirus outbreak. It's definitely been responsible for the quick bump toward this week's low levels, but the trade-off is that rates should experience quick upward pressure as soon as epidemiologists can confirm light at the end of the tunnel.

There's some risk that we're **already** seeing the first potential turning point this afternoon as the World Health Organization officially declared coronavirus to be a public health emergency. That sounds like a bad thing, but it actually signals an intensification of efforts and resources to contain the virus. The market reacted accordingly with bonds weakening (weaker bonds imply upward pressure on rates). Fortunately, the weakness hasn't spilled over from US Treasuries to mortgage rates yet, but that may not be the case tomorrow. At the very least, risks of a bounce are elevated relative to where they have been so far this week.

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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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