

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 in 8 Years, But All Kinds of Disclaimers

Mortgage rates hit the **lowest levels in 8 years** either today or yesterday, depending on the lender, just narrowly edging out the rates seen in early July 2016. There are multiple caveats, however. First off, lenders are responding to recent market movements in different ways. Some lenders move down faster and then remain flat even as the bond market (which dictates rates) improves. Other lenders have been slow to react, but have since moved down more steadily. Still others are somewhere between those extremes.

Perhaps the most important thing to note about mortgage rates this week is that, while they are certainly at long-term lows, they are **absolutely NOT** moving lower as fast or as much as US Treasury yields. I discussed this in greater detail in the previous rate article and then again this morning on the MBS Commentary blog. Click the links to get caught up, if you're curious.

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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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