



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

Fax: 214.975.2874

richblanchard@richhomeloans.com

[View My Website](#)

Rates Remain Higher Despite Afternoon Recovery

Mortgage rates moved **higher** for the 6th time in the past 7 business days, even after several lenders offered mid-day improvements in the afternoon. That leaves them at their highest levels of the year, although things were worse for most lenders earlier this morning.

4.25% remains the most prevalent quote on top tier conventional 30yr fixed scenarios. Like yesterday, a few more lenders moved up to 4.375%.

It continues to be the case that there is little rhyme or reason to the short-term market movements causing volatility for rates. The bigger picture themes are more relevant. Those themes suggest a trend toward higher rates has taken shape although the implications would be more severe if rates break above mid-December's highs. While we're not there yet, it's **safest to assume** that's where we're headed until/unless we see a big shift in the other direction.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.16%	+0.01	0.00
15 Yr. Fixed	6.64%	+0.01	0.00
30 Yr. FHA	6.62%	+0.01	0.00
30 Yr. Jumbo	7.40%	+0.01	0.00
5/1 ARM	7.33%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/10

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.08	-0.20
MBS GNMA 6.0	101.02	-0.13
10 YR Treasury	4.4978	+0.0417
30 YR Treasury	4.6405	+0.0320

Pricing as of: 5/10 5:04PM EST

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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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