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Mortgage Rates Rise Gently From 7-Month Lows

Financial markets are still reeling from political headlines that first began circulating on Tuesday afternoon. While stock markets made a reasonable attempt to retrace yesterday's big move lower, bond markets weren't as interested. Fortunately, that means **mortgage rates moved modestly higher**, leaving them fairly close to yesterday's 7-month lows.

On Tuesday morning, well-priced lenders were quoting conventional 30yr fixed rates of 4.0-4.125% on top tier scenarios. Over the past 2 days, the same scenarios were in the 3.875-4.0% range. An eighth of a percentage point is a **big move** for mortgage rates--especially in 2017 when the range hasn't been very much wider than a quarter point. It's the sort of improvement that provides strong incentive for risk-averse borrowers to **lock**.

Then there's today--a day where the improvement generally held its ground. That's the sort of development that provides strong incentive for risk-tolerant borrowers to continue **floating**. Just be aware that the rate market remains highly susceptible to political headlines. If you're floating, have a plan in place with your originator regarding the conditions that would justify locking.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.02%	+0.03	0.00
15 Yr. Fixed	6.53%	+0.03	0.00
30 Yr. FHA	6.55%	+0.03	0.00
30 Yr. Jumbo	7.31%	+0.01	0.00
5/1 ARM	7.24%	+0.04	0.00

Freddie Mac

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/16

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.55	-0.25
MBS GNMA 6.0	101.31	-0.18
10 YR Treasury	4.3764	-0.0005
30 YR Treasury	4.5169	+0.0108

Pricing as of: 5/17 2:17AM 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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