



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](#)

Mortgage Rates Unable to Extend Last Week's Gains

Mortgage rates moved back up today after ending last week on a positive note. Improvements in rates have been uncommon so far in 2018. In fact, we haven't seen more than 2 consecutive days without a move higher. In that sense, today keeps the prevailing trend intact. If there's a saving grace, it's that rates didn't quite rise back above last week's highs.

If there's a **downside** (whatever the opposite of a "saving grace" might be...), it's that rates remain in line with the highest levels in more than 4 years. While we COULD see some relief at some point, there's no telling if that would be a legitimate attempt at a ceiling or merely be a temporary correction before another move higher. Either way, betting on the emergence of a ceiling (via floating one's loan as opposed to locking) hasn't been an advisable strategy for nearly 2 months now. Rest assured, we'll be discussing it as soon as that changes.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	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: 5/3

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.11	+0.02
MBS GNMA 6.0	101.03	+0.00
10 YR Treasury	4.5047	-0.0091
30 YR Treasury	4.6665	-0.0046

Pricing as of: 5/6 10:36AM 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.

Rich E. Blanchard

