



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 Not Much Higher Than Last Week

Mortgage rates fell by a modest amount today. It was fairly inconsequential in the bigger picture, but could save some prospective borrowers a few dollars of upfront fees. If you're in a position to decide on locking your loan this afternoon, be aware that tomorrow brings the important jobs report (nonfarm payrolls and the unemployment rate are released) which can have a bigger impact on rates than other economic reports.

Despite today's modest improvement, rates have been trending higher fairly consistently since breaking out of a sideways range on July 19th. But notably, current rates aren't that much higher than they were late last week. In contrast, Freddie Mac's widely-cited weekly rate survey says rates are 0.06% higher. That's actually fairly **outrageous**. For instance, one of the biggest lenders out there has today's 30yr fixed costing 0.059%, or \$59 for every \$100,000 financed. This equates to an implied move in interest rates of less than 0.01%. In other words, if you were being quoted 4.75% last week, your effective rate would still be just under 4.76% this week. Even then, lenders generally only offer rates in 0.125% increments, so the true change would instead be measured in terms of upfront costs (that's where \$59 per 100k borrowed comes in).

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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	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM EST

Expert Advice | Exceptional Service | Flawless Execution

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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