September 11, 2018

Mortgage Rate Update



Rich E. Blanchard Managing Director, RICH Home Loans LLC

NMLS: 492461 1550 Wewatta St., 2nd Floor Denver, CO 80202

Mortgage Rates Holding at Highs, Anxious About Days Ahead

Mortgage rates held **fairly steady** this morning, keeping them in line with the **highest** levels since early August. As the day progressed, underlying bond markets weakened. This implies higher rates tomorrow or, for some lenders, a late day change to today's rate sheet offerings. The changes aren't severe, but at recent highs, every little bit hurts. If the next 5 days are anything like the past 5 days, we'd be looking at the highest rates since 2011! In other words, we may not be moving too much, but the outright levels continue to be unpleasant.

There were no specific motivations in financial markets to account for today's bond market weakness. That said, there is **anxiety about events coming up** in the rest of the week. These include economic reports (like the inflation data tomorrow and Thursday), bond auctions (supply = lower bond prices = higher rates), and a policy announcement from the European Central Bank. If all of the events were to go against us, rates could easily move to new long-term highs. If they don't, there's a chance we'll catch a break by Friday.

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Office: 720.619.9900 Mobile: 303.328.7047 Fax: 214.975.2874 richblanchard@richhomeloans.com View My Website

National Average Mortgage Rates

30 Year Fixed Rate Mortgage National Average: 7.436 7.82 7.43 7.43 7.05 6.65 MarketNewsletters.com Jul 23 Dec 23 Feb 24 Rate Change Nortgage News Daily 30 Yr. Fixed 7.45% -0.07 0.00 15 Yr. Fixed 6.86% -0.05 0.00 30 Yr. FHA 6.95% -0.05 0.00 30 Yr. Jumbo 7.64% -0.04 0.00 5/1 ARM 7.50% -0.05 0.00 Freddie Mac 30 Yr. Fixed 7.17% -0.27 0.00

30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00
Freddie Mac			
30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00
Mortgage Banke	rs 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: 4/26			

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MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6645	0.0000
30 YR Treasury	4.7786	+0.0047
Driving as of 1/20 0.17DM FCT		

Pricing as of: 4/28 9:17PM 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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