



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](#)

Losing Streak Continues for Mortgage Rates

Mortgage rates moved higher for the 4th straight day today, following Fed Chair Janet Yellen's congressional testimony. It wasn't that Yellen's speech or Q&A contained any major surprises. Rather, bond markets (which dictate rates) were simply looking for some indication of "sooner vs later" with respect to the Fed's next rate hike. Her comments were generally more in line with "sooner." Bond markets responded by quickly trading rates to higher levels, resulting in multiple "negative reprices" for mortgage lenders this morning.

Bonds calmed down in the afternoon, and ended up clawing back roughly half of the morning's losses by the end of the day. Many lenders were consequently able to offer "positive reprices"--bringing rate sheets part of the way back to yesterday's levels.

Despite the afternoon improvements, essentially every lender is in worse shape today vs yesterday. The average top tier conventional 30yr fixed quote is **back up to 4.25%**--a move that was already in-progress yesterday. Today's rates are the highest since February 3rd.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/5

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

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