



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 Exactly Lower This Week

Mortgage rates were mixed today, depending on the lender, but generally held fairly close to yesterday's levels. All this in spite of bond market weakness (which normally pushes rates higher). The discrepancy can be chalked up to a delay between market movements and lenders' reactions that's been increasingly prevalent during the summer months. In other words, lenders still hadn't fully responded to yesterday's bond market strength and were thus able to absorb today's weakness in many cases.

On a more interesting and perhaps **more important** note for confused mortgage rate shoppers, today is Thursday. That means it's time, again, for Freddie Mac's weekly mortgage rate survey--an industry benchmark that's quoted by multiple news outlets. Unfortunately, most of the stories fail to drive home the point that Freddie's survey does more to compare the week's **earliest** rate offerings versus those of the previous week. It's pretty accurate if you're looking for week-over-week comparison between Monday's (and a bit of Tuesday's) rates. It runs the risk of being less relevant if there's volatility during the week.

Indeed, we've seen rate volatility both this week and last, such that today's rates are very close to last week's highs, and **noticeably higher** than last Friday's levels. This runs counter to the 0.04% drop in rates reported by Freddie. Daily rate offerings are UP by roughly the same 0.04% since Friday.

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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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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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