



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 Continue Higher

Mortgage rates continued higher, adding onto a trend that began last Wednesday. A day earlier, rates hit their best levels in more than a month due to political risks in Europe. The trend back toward higher rates has coincided with the defusing of those risks.

Heading into this week, we said rates would be **"deciding"** if they could remain under a key ceiling. When we're looking at the mortgage market, rates aren't as precise as, say, the US Treasury market. For instance, 2 different lenders could be more than an eighth of a percent off from each other despite almost always moving by the same amount in the same direction every day.

Because of that, it can make sense to follow key levels in terms of 10yr Treasury yields. If mortgage rates could only have one yardstick against which to measure themselves, that would be it. The 10yr yield level in question was 2.94% and that's **right where it ended today**. Bottom line, the "key ceiling" is still technically intact, but now without any buffer versus current levels. Any weakness tomorrow means we're re-entering a rate range we'd prefer to avoid.

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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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