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Mortgage Rates End Week Near Best Levels

Mortgage rates caught a break to end a week that was otherwise spent moving higher. Although we did see a bit of improvement in underlying bond markets yesterday, lenders were still getting rate sheets caught up with Wednesday afternoon's bond market weakness. As such, we were left with a decent trading day but no improvement in rates.

In order to see that improvement, we needed this morning to bring **stronger** trading levels and that's exactly what it did. Lenders were consequently able to offer token improvements in the upfront costs attached to the same old rate quotes that have prevailed for weeks.

In other words, bond markets **aren't moving enough** for actual mortgage rates to change. Instead, movement is limited to the upfront costs (or credits) associated with any given loan--something that allows for finer tuning than the typical .125% gap between mortgage rate offerings.

Monday is a bank holiday. Virtually every mortgage lender will be **closed**, and unable to process rate lock requests. Lenders will not be updating rate sheets until Tuesday.

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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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