



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 Unchanged to Slightly Higher

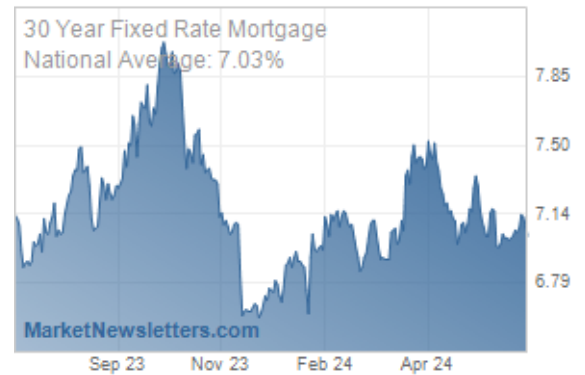
Mortgage rates were **unchanged** for some lenders today while others were in slightly higher territory. Either way, that leaves the average lender at the highest levels in more than 7 years. For what it's worth, there are a few lenders that were slightly worse off for a day or two earlier this year. In terms of outright levels, the average top-tier scenario is being quoted 4.875% today.

Why so high? Part of the problem is **ongoing**. A strong economy is not good for rates and neither is additional government borrowing--both big issues in 2018. Those big issues go hand-in-hand with a Federal Reserve that is more willing to hike its policy rate and shrink its balance sheet. We'll get a fresh update on the Fed's outlook tomorrow, and indeed, that could be part of the reason that rates are staging at long-term highs.

Simply put, the economic data and the supply/demand seen in the bond market (government borrowing creates more supply) look like writing on the wall, spelling out another warning about ongoing policy tightening from the Fed ("tightening" = "higher rates," in general). Now we're just waiting for the Fed to confirm they're seeing what we're seeing. That will happen starting at 2pm tomorrow, and it could be a source of this week's biggest dose of volatility for rates.

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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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