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First Noticeable Move in Mortgage Rates in More Than a Week

Mortgage rates began the day just like they've begun each of the past 5 business days: perfectly unchanged! As we discussed yesterday, the recent **absence of movement** is a good thing in the short term as rates are holding near their lowest levels in more than a month. And it's a bad thing in the bigger picture considering current levels are still very close to the highest rates in more than 7 years.

Unlike the past 5 business days, however, we **caught a bit of a break today**. Fed Chair Powell delivered a speech at the Economic Club of New York and it markets responded favorably. Both stocks and bonds improved, and when bonds improve enough during the course of the day, mortgage lenders often recall their initial offerings in favor of something slightly better. That was the case today. Even if the improvement was barely noticeable in the grand scheme of things, it's nonetheless our first measurable improvement since early last week.

Does this change the longer-term trend? Not really. We'll **still** need to see a bigger shift in economic data or the stock market for interest rates to fall in a meaningful way. That said, markets are increasingly on the lookout for such things as winter approaches.

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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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