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Are Rates Bouncing After Best Month in a Decade?

Mortgage rates were higher again today, making this the first confirmed bounce since beginning their stellar run last week. To be clear, rates have been in a broader stellar run since November 2018, but had definitely settled into a sideways pattern in the first part of 2019. Last week's big move served as the great escape from that pattern.

In the trivia department, with today in the books, this has become the best month for mortgage rates since late 2008 (in terms of overall movement, not outright levels... rates were definitely lower many times). The bigger question is whether or not the good times keep rolling in April. If these past 2 days of weakness are a cue, there's a **risk** that a **bigger pull-back** will take shape. Either way, next week's economic data could play a key role as there are important reports almost every day, including Friday with the big jobs report.

In outright terms, rates are still very close to the **lowest** levels in more than a year. Combine that with the threat of a bounce and the strategy decision with respect to locking and floating is more clear-cut. The counterpoint is addressed in Victor's perspective below (not a bad way to look at it either, but only for more the more risk-tolerant crowd).

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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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