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Mortgage Rates Avoid Adding to Yesterday's Drama

Mortgage rates spiked quickly yesterday, moving up to the highest levels in more than a week and adding an eighth of a percentage point (.125%) to Friday's latest quotes. Even on Friday, rates were already arguably in the process of correcting higher from the lowest levels in well over a year. The speed of severity of yesterday's spike raised concerns about a broader correction from those long-term lows. After all, more than 80% of the improvement over the past few months was still intact. How much more of that would we need to give up before balance was restored?

As it turns out, not any more--at least not if today is the indication. Rates **actually improved** today, albeit only **microscopically**. The interest rate at the top of any given loan quote would be the same as yesterday, but closing costs could be a few bucks cheaper, thus making for a slightly lower "effective rate."

But catching a break today **doesn't** mean we can rule out more upward pressure in the coming days. Ultimately, the next move is most likely to be determined by the economic reports that come out between now and Friday morning. This keeps volatility potential elevated between now and then, with the biggest swings reserved for mid-morning on Friday following the big jobs report.

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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 5:55PM 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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