



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 Bounce Back

Mortgage rates had a fairly decent day **yesterday** as far as most lenders are concerned. A few lenders saw fit to bump rates up in the afternoon following a day of weakness in the bond market (which directly affects the rates lenders can offer). Because a majority of lenders did NOT make that mid-day adjustment, they were always likely to do so with today's first rate sheets--especially if bonds didn't improve overnight.

Not only did bonds not improve today, but they **weakened** a bit more. This made lenders' decisions easy. With that, the average conventional 30yr fixed quote **moved back up** to levels last seen on May 9th and 10th. In outright terms, some loan scenarios will be an eighth of a percentage point higher in rate while others will merely be looking at a reasonably big bump in closing costs (certain upfront costs can be increased in lieu of higher interest rates, depending on the lender).

Tomorrow brings the minutes from the most recent Fed meeting. Fed communications always have the potential to cause volatility for rates although this one stands nearly as much chance to do no harm.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3611	+0.0009
30 YR Treasury	4.5349	+0.0052

Pricing as of: 7/4 11:50PM 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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