



## Rich E. Blanchard

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## Mortgage Rates Steady to Higher Depending on The Lender

**Mortgage rates** began the day very little changed versus yesterday's latest offerings. That meant another morning of access to the lowest rates since late 2017. As the day progressed, bond markets weakened and several lenders were forced to issue mid-day reprices (meaning **slightly higher rates** or upfront costs, depending on the scenario). Reprices can go both ways, but generally speaking, lenders are quicker to reprice toward higher rates/costs when bonds are weakening than they are to offer improvements when bonds are strengthening.

It should be noted that different lenders are offering drastically different rates at the moment. This is a byproduct of market volatility and differences in business models. Some lenders are better able to keep pace with this volatility than others. If markets continue to stabilize (which could be a tall order, given the calendar of potentially significant events in the coming days/weeks), lenders will get **closer to one another** in terms of the rates/costs they're able to offer.

### Today's Most Prevalent Rates

- 30YR FIXED - 3.875%
- FHA/VA - 3.75%
- 15 YEAR FIXED - 3.875%
- 5 YEAR ARMS - 3.875-4.25% depending on the lender

### Ongoing Lock/Float Considerations

- Early 2019 saw a rapid reevaluation of big-picture trends in rates and in markets in general
- The Federal Reserve has been a key player, and while they aren't the ones pulling the global economic strings, their response (and even their EXPECTED response) to the economy has helped rates fall more quickly than they otherwise might.
- Based on the Fed's laundry list of concerns, the bond market (which determines rates) will be watching economic data closely, both at home and abroad, as well as trade-related concerns. The stronger the data and trade relations, the more rates could rise, while weaker data

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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	4.5354	+0.0057

Pricing as of: 7/4 11:51PM EST

and trade wars will lead to new long-term lows.

- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on [this page](#) are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard**

