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Mortgage Rates Continue Easing Back Toward Long-Term Lows

Mortgage rates moved lower for the 2nd straight day, which brings them back in line with Monday's levels. While these aren't quite the lowest rates of the past 2 weeks, they're much closer than they were on Tuesday morning. That means the average lender is nearly able to offer the lowest rates since September 2017!

In the slightly bigger picture, underlying bond markets seem to be **consolidating** after the aggressive move to lower rates 2 weeks ago. In other words, if we can look past some of the recent volatility, the general trend has been **sideways** for nearly 2 weeks now. This is a good thing because, again, the "sideways" is happening at long-term lows for rates. All things being equal, that's a sign that the market is at least willing to see rates move even lower.

Whether or not rates do indeed move lower likely **depends** on the incoming data and events in the coming weeks. Tomorrow brings a somewhat significant example in the form of the latest report on Retail Sales, but next week's Fed Announcement (and press conference and forecasts) is the biggest flashpoint on the near-term horizon. In general, the weaker the economic data and the more aggressive/concerned the Fed appears, the better it would be for rates.

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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	4.3616	+0.0014
30 YR Treasury	4.5349	+0.0052

Pricing as of: 7/4 11:46PM 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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