



## Rich E. Blanchard

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## Mortgage Rates Slightly Higher; More Volatility on The Horizon

**Mortgage rates** have had an **impressive run**--the best since 2011, in fact, when it comes to total peak to trough movement. That winning streak might not even be over, but every time rates bounce recently--even if only slightly--it's cause for concern. For one of a few potential reasons, these big moves in rates only last so long. This one is big enough and long enough that it makes sense to keep an eye out for the big shift.

In fact, if you're in the process of buying or refinancing (or if you work in the mortgage/housing market) it makes sense to keep an eye out for temporary shifts! That's the **area of greatest concern** currently. Following this week's Fed meeting, rates extended their fall to the lowest levels since November 2016. But since then, the underlying bond market has bounced in such a way that suggests rates aren't interested in further gains just yet.

It's **too soon** to know if today was just a pause in the action for rates (they were only slightly higher today and still very low in the bigger picture) or if it was an ominous sign preceding a bigger jump. Either way, the risk of volatility is increasing rapidly due to several events on the horizon in the next 2 weeks (G20 summit next week and important economic data in the first week of July).

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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 | 4.3606        | +0.0004 |
| 30 YR Treasury | 4.5349        | +0.0052 |

Pricing as of: 7/4 11:52PM EST

## 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**

