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Mortgage Rates Edging Lower Ahead of Potential Volatility

Mortgage rates moved down today by varying amounts depending on the lender. In some cases, lenders weren't offering much of an improvement over yesterday. Those lenders are more likely to improve tomorrow, or at least we can say they'll be starting with an advantage. Other lenders made use of their advantage today.

The **advantage** in question came courtesy of a strong performance in the bond market today. When bonds improve enough, lenders are increasingly likely to re-price their rate sheet offerings for the better. This rarely affects the interest rate itself, but it can reduce closing costs by an eighth of a percentage point on average.

There were no significant economic reports out today. The bond market is **eagerly anticipating tomorrow's reports** ahead of the Independence Day market closure. Then on Friday, the most important economic report of any given month--the jobs report--stands as the biggest potential guidance giver in the near term. If the data is much weaker than expected, rates could continue to fall. If it's much stronger, they could rise somewhat abruptly. Either way, markets are expecting more volatility ahead and today was their way of leading-off in a rate-friendly direction. In other words, rates are signaling their willingness to fall further in the event of downbeat data.

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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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