



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](#)

Great Day For Mortgage Rates, But There's a Catch

Mortgage rates added to last week's friendly rebound with their **best single-day drop** in more than a month today. Weak economic data in Europe and tepid domestic data helped drive demand in safe-haven bond markets. Higher bond market demand means lower rates, all other things being equal. But it can take some time for movement in the bond market to translate to changes in mortgage lenders' rate sheets. Most of today's improvements were due to bond market gains that were already in place by this morning.

As the day progressed, bonds drifted back in the other (less friendly) direction. When that sort of drift results in enough bond market movement, mortgage lenders can change their rate offerings in the middle of the day. Several of them did so today. Those who didn't will be more likely to offer slightly higher rates in the morning (unless bonds manage to bounce back in a friendlier direction again overnight).

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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	4.3709	+0.0107
30 YR Treasury	4.5244	-0.0053

Pricing as of: 7/4 7:43PM 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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