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## Mortgage Rates Holding Gain, But Volatility Could Increase

**Mortgage rates** were flat to slightly higher today after dropping at fairly quick pace last week. In fact, if we're only examining one-day changes in rates, Thursday's drop was the quickest drop in months! That may sound slightly more impressive than it is, however. In terms of hard numbers, we're talking about roughly \$22/month on a \$300k loan.

Most of those savings are still intact today, but the risk of volatility remains. Tomorrow brings an important economic report on the services sector (one that has resulted in bond market movement more often than not in 2019). If the numbers are stronger than expected, rates could move higher more quickly. The exact opposite is typically true if the report were to come in weaker than expected, but it could take a few extra days to pan out this week due to the Treasury auction calendar. Specifically, there are Treasury auctions on each of the next 3 days. This is a normal, scheduled affair, but traders can be more tentative in the middle of such auction cycles.

### Today's Most Prevalent Rates

- 30YR FIXED -3.625-3.75%
- FHA/VA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

### Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections
- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional*

## 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	4.3695	+0.0093
30 YR Treasury	4.5244	-0.0053

Pricing as of: 7/4 7:44PM EST

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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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**

