



## 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](mailto:richblanchard@richhomeloans.com)  
[View My Website](#)

## Mortgage Rates Start Higher But Finish Lower

**Mortgage rates** pulled off a **repeat performance** of last Friday's intraday drama. The average lender began the day in **higher** territory as bond markets were weaker in the morning. Bonds recovered nicely and mortgage lenders were more than willing to adjust rate sheets accordingly. After being in slightly weaker shape compared to Friday's latest levels, the average lender was **noticeably better** than Friday by the end of the day.

What does "noticeably better" look like in **objective** terms? Depending on your existing rate and scenario, it might not look like much. The industry is pecking away at an **all-time low** rate range. Progress at these levels will continue to come in bits and pieces. Most prospective borrowers would see this change in the form of lower upfront costs to the tune of 0.1-0.2% of their loan amount. Quoted interest rates would remain the same for most lenders.

That said, a few lenders' rates are so close to one another in terms of pricing, that today's change would indeed result in a rate quote dropping by and **eighth of a percentage point (0.125%)**. Either way, the scenarios continue seeing rates near **3.0%**.

## 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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

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## 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**

