



## Rich E. Blanchard

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## Mortgage Rates Barely Budge After Jobs Report

**Mortgage rates** were mostly unchanged today, though a few lenders were **microscopically higher in cost**. That's an uncommon result for the day of the big jobs report release, but in today's case it may be somewhat understandable.

More often than not, the most important part of the Employment Situation data--at least as far as markets are concerned--is the top line job creation (aka "**nonfarm payrolls**" or simply, NFP). The median forecast for today's NFP was 190k and actual job creation fell well short of that at 151k. Normally, that's all bond/mortgage markets would need to know before moving toward lower rates, but there were caveats.

The **unemployment rate** moved slightly lower than expected and wage growth improved much more than expected. The latter has been increasingly important when it comes to deciding how to react to the jobs report each month. When combined, the caveats were enough to offset the slower pace of job creation. Bond markets were weaker in the morning, resulting in most lenders beginning the day with slightly higher rates. Bonds improved in the afternoon as stocks and oil prices fell, allowing some lenders to release rate sheet improvements, thus bringing the average back near unchanged levels.

The most prevalently-quoted conventional 30yr fixed rate remains **3.75%** for top tier scenarios with a handful of the more aggressive lenders at 3.625%. The average lender is right in line with their lowest rates in more than 8 months.

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## National Average Mortgage Rates



	Rate	Change	Points
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### Mortgage News Daily

30 Yr. Fixed	7.01%	-0.02	0.00
15 Yr. Fixed	6.41%	-0.03	0.00
30 Yr. FHA	6.48%	-0.02	0.00
30 Yr. Jumbo	7.22%	-0.02	0.00
5/1 ARM	7.03%	-0.02	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: 7/8

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.66	+0.05
MBS GNMA 6.0	100.73	0.00
10 YR Treasury	4.2676	-0.0142
30 YR Treasury	4.4590	-0.0267

Pricing as of: 7/8 1:56PM 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**

