



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](#)

Mortgage Rates Still Over 4% Despite Calmer Markets

Mortgage rates were **mixed** today, depending on the lender. Those who raised rates yesterday afternoon were more likely to show small day-over-day improvements today. But for the average lender, rates edged **just slightly higher**, bringing them to the highest levels of 2016 (matching the rates seen on January 4th and 5th). Bond markets improved today, which typically allows lenders to offer lower rates, but lenders are understandably hesitant to pass along market gains without seeing some more stability.

One week ago, the most prevalent conventional 30yr fixed rate was 3.625% for top tier scenarios. That makes this **one of the worst weeks** for mortgage rates on record. Today was more of an afterthought compared to the past three business days. You can read more about each of those days at their respective links below:

- [\(11/9/2016\) Worst Day For Mortgage Rates in Over 3 Years](#)
- [\(11/10/2016\) Mortgage Rate Pain on Par With Taper Tantrum](#)
- [\(11/14/2016\) Mortgage Rates Skyrocket to 4%. New Normal?](#)

Revisiting the question posed by yesterday's article, **is 4%+ the new normal?** As is always the case, there's never any way to be sure what the future holds when we're dealing with financial markets. Although past precedent suggests a good possibility of a bounce back, there are examples of similar movement where rates didn't make it back below the levels seen on the 4th day of the move (which is today in the present example) for **an entire year!** That alone is a big enough risk to dissuade all but the most aggressive risk-takers from trying to time the top of the rate market for now. If we see a more substantial push back toward lower rates, it will go a long way toward easing fears that we're repeating the scarier examples of past rate spikes.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-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: 7/5

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM 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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