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Rates Set to End Year With Glimmer of Hope

Mortgage rates moved **lower today**, somewhat significantly, depending on the lender. In many cases, quotes are an eighth of a point lower compared to Tuesday morning. Some lenders made the move yesterday. For others, today did the trick. In both cases, the "effective rate" (a hypothetical rate that accounts for lender-imposed closing costs) fell at its best pace in weeks.

Today's quotes are the best since December 12th on average. **4.25%** is now the most prevalent conventional 30yr fixed quote on top tier scenarios, although 4.375% remains fairly common.

While I would love to tell you that this is a sign of a **big shift** back in a friendly direction, the gains are largely a result of the year-end bond trading environment. It's not the same bond market that's normally pulling the levers behind the scenes. Volume is lower and participants are in shorter supply. Trading considerations differ from other times of the year. It can all add up to unexpectedly quick moves and the **APPEARANCE** of new momentum that is subsequently erased in the new year.

That's not to say a big bounce toward higher rates is guaranteed next week, but it's **at least an equal possibility**. Whatever the case, the past 2 days of gains can't be viewed as the sign of a new trend.

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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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