



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](#)

Mixed Bag For Mortgage Rates Amid Market Volatility

Mortgage rates were mixed today, depending on the lender. Discrepancies between lenders have been higher than normal over the last 24 hours for several reasons. This began yesterday when bond markets improved enough for many (but not all) lenders to offer mid-day rate sheet improvements. Some were more aggressive than others in that regard. When bond markets (which dictate rates) opened in stronger territory today, those lenders had more ground to cover and thus began the day with bigger improvements compared to yesterday's latest levels.

Regardless of the day-over-day change, all lenders were in better shape this morning. Average rates were easily the lowest since Nov 17th, but that didn't hold true for all lenders by the afternoon. Bond markets weakened after the 30yr Bond auction and multiple mortgage companies issued negative reprices (i.e. they increased rates/cost). Lenders who didn't reprice are generally those who offered smaller improvements this morning, or who simply reprice less than average. Such lenders should be expected to offer higher rates tomorrow, all other things being equal.

4.125% is still the most prevalent conventional 30yr fixed rate on top tier scenarios, with today's losses seen in the form of higher upfront costs. In other words, "**effective rates**" (which take closing costs into consideration) are higher while "**note rates**" (which is just the rate applied to your mortgage balance) are generally unchanged.

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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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