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Mortgage Rates Remain at Recent Highs Despite Afternoon Bounce

Mortgage rates rose slightly today, on average, but performances varied by lender and depending on the time of day. Rates were higher across the board this morning as global bond markets added to yesterday's weakness (weaker bond markets = higher rates, in general). Investors were on edge ahead of Trump's inauguration address as there was speculation that he'd offer more details on specific stimulus plans. When those details never came, markets reacted accordingly. Stocks moved lower and bond markets improved.

Several lenders were thus able to offer mid-day rate improvements. This took the average to "just slightly higher" from "decidedly higher" earlier this morning.

4.25% remains the most prevalently-quoted conventional 30yr fixed rate on top tier scenarios. Some lenders are up to 4.375% after this week's somewhat abrupt spike and a scant few remain down at 4.125%.

For some borrowers, this week's biggest impact on housing expenses comes not from rates, but from the **FHA mortgage insurance news**. As feared, just over an hour after the inauguration, the Trump administration **revoked the mortgage insurance cut** announced earlier this month. For those affected, the change in monthly payment would have been roughly equivalent to a 0.375% change in rate.

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National Average Mortgage Rates



	Rate	Change	Points
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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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