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Mortgage Rates Rise Gently From 7-Month Lows

Financial markets are still reeling from political headlines that first began circulating on Tuesday afternoon. While stock markets made a reasonable attempt to retrace yesterday's big move lower, bond markets weren't as interested. Fortunately, that means **mortgage rates moved modestly higher**, leaving them fairly close to yesterday's 7-month lows.

On Tuesday morning, well-priced lenders were quoting conventional 30yr fixed rates of 4.0-4.125% on top tier scenarios. Over the past 2 days, the same scenarios were in the 3.875-4.0% range. An eighth of a percentage point is a **big move** for mortgage rates--especially in 2017 when the range hasn't been very much wider than a quarter point. It's the sort of improvement that provides strong incentive for risk-averse borrowers to **lock**.

Then there's today--a day where the improvement generally held its ground. That's the sort of development that provides strong incentive for risk-tolerant borrowers to continue **floating**. Just be aware that the rate market remains highly susceptible to political headlines. If you're floating, have a plan in place with your originator regarding the conditions that would justify locking.

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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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