



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](#)

Rates Near 2-Week Lows as Risks Increase

Mortgage rates improved modestly today as lenders caught up with yesterday afternoon's market movements. Most lenders will issue mid-day changes in rate sheets ("reprices") when bond markets make a big enough move in one direction or the other during the day. Sometimes, this movement doesn't happen until the afternoon hours (which was the case yesterday). A handful of lenders responded with rate sheet improvements, but most simply waited for this morning.

The net improvement **isn't huge**, by any means. In fact, most prospective borrowers may see the exact same quote as yesterday. But on average, the combination of rates and upfront costs is at its best level since May 18th. Specifically, 3.875-4.125% is the prevailing range, with most lenders quoting 4.0% on top tier 30yr fixed scenarios.

The next 2 days bring the week's most important economic data and thus, more potential for market movement. Rates have generally been low and flat for 2 weeks now. That's the sort of pattern that typically precedes a **bigger move**, for better or worse.

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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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