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Mortgage Rates Mixed, but Higher on Average

Mortgage rates were lower today for a few lenders, but **higher** for most others, dragging the average 0.01% higher in terms of effective rates. Note rates (which don't factor in the upfront costs associated with a loan quote), on the other hand, haven't changed much in recent days, with 4.0% being the most prevalent for top tier 30yr fixed scenarios.

Momentum has generally been negative for rates since the weekend of Hurricane Irma. Markets had priced in quite a bit of risk at the time (typically involves stock prices and rates moving lower), not only due to the Hurricane, but also North Korea-related uncertainty. When Irma proved to be slightly **less** catastrophic than forecast, and when the weekend passed **without** a major nuclear test from North Korea, financial markets embarked on a correction that pulled rates and stock prices higher.

Just when that correction looked to be leveling off, rates lurched higher again last week due to a combination of factors including the release of the Trump tax plan. With that, rates are back in line with **levels not seen since July**. Any meaningful weakness from here would leave rates in the worst shape since March. With all of the above in mind, a defensive lock strategy continues to be in order.

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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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