



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](#)

Mortgage Rates Bounce to 2-Week Highs

Mortgage rates moved higher today, with most lenders quoting their highest rates in at least 2 weeks. But before you let that worry you too much, know that the range of available rates has been so narrow over the past 2 weeks that it didn't take much to earn that dubious distinction. In fact, today's rate change is pretty close to average. It wasn't even enough for lenders to change "note rates" (the actual interest rate applied to a loan balance). Instead, changes are more likely to be seen in the form of the upfront costs/credits associated with any given rate quote.

Economic data has a **longstanding relationship** with interest rate movement. With that in mind, it's fair to assume that this morning's strong GDP report had a negative impact on rates. But that's not what market participants are focused on at the moment. Tax reform (among other things) is the bigger issue at the moment.

The tax bill has had a pretty consistent relationship with rates. The more likely it looks, the higher rates go. If it passes, rates would probably continue higher. That keeps the **potential for volatility** quite high in the coming days, especially in light of the other potential market flashpoints including a possible government shutdown.

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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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