



## Rich E. Blanchard

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## Rates Inch Further Into Long-Term Highs

**Mortgage rates spiked to 7-year highs** yesterday. While today's move was nowhere near the same size, it was in the same unfriendly direction. That makes it the worst day for mortgage rates since the middle of 2011. Whether "the middle" refers to May or July depends upon whom you ask. In terms of individual days, a few were slightly higher in July on a day or two (depends on the lender).

But in terms of weekly rate surveys, we'll need to go back to May 2011, to see Freddie Mac report something higher than 4.58%--the matching highs from 3 weeks ago and August 2013--at least until tomorrow. Even with Freddie's typical margin of error, it's **highly likely** that 4.58% is a line that will be crossed in tomorrow morning's data.

Meanwhile, **back in the real world**, most prospective mortgage borrowers would be really excited to see anything under 4.625% on conventional 30yr fixed loans for ideal scenarios. Regardless of outright levels (which lenders don't necessarily agree on), the change over the past 2 days is much easier to pin down. The average lender is almost exactly .125% higher in rate.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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

## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard**

