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Mortgage Rates Almost Perfectly Unchanged This Week

Mortgage rates were almost perfectly unchanged today. That leaves them right in line with last Friday's levels. I devoted a considerable number of words in yesterday's article to explaining why most other articles about mortgage rates were inaccurate yesterday. Suffice it to say that the absence of change compared to last Friday fully drives home the point I was making. In short, due to the primary source data that most news organizations use for their big mortgage story each week, the average article proclaimed a nice drop in rates. In actuality, that drop happened at the end of last week. From there, rates have barely budged.

These rates **aren't the worst** we've seen and they're **not the best**. They're pretty comparable to most of the past few months. You'd have to go back to May 2018 to see anything appreciably worse, but if you go back much farther, rates would look better and better (until you get to 2011, and then they'd look worse again). The bottom line is that we're kicking the can sideways just off long-term highs. Ups and downs have been small in recent weeks/months as underlying bond markets come to terms with a new, higher-rate reality. There's no telling when that range will give way, but when it does, rates should move with a greater sense of urgency.

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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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