



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 Higher to Start Holiday Week

Mortgage rates finally moved a **bit higher** today after avoiding such things for nearly 2 full weeks. The losses were mild today, but nonetheless take the average lender back in line with rates from November 15th. This is more of a commentary on the narrowness of the recent range than the scope of today's weakness.

Mortgage lenders will be **closed on Thursday** for the Thanksgiving holiday and some will be closed on Friday as well. From a rate standpoint, the market forces that underpin rate movement are severely impacted by the holiday. There is no reliable way to know if the impact will be positive or negative, simply that a decrease in the staffing levels and an increase in distraction/absences among market participants can result in some fairly random movement for rates. The takeaway is that we could see some volatility in markets this week that we wouldn't see on a normal week all other things being equal. We'll likely be waiting until the 2nd week of December before getting a clearer sense of interest rate momentum.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

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