



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](#)

Lowest Rates Ever! (Until Next Week?)

As of yesterday, we knew **mortgage rates** were **already** in line with their **lowest levels ever**. It wouldn't have taken much to set the record today and indeed that's exactly what happened. Thus we find ourselves in a familiar situation where rates have returned slowly and steadily to an all-time low boundary after an initially volatile reaction (this time, the initial bounce was back in early March). At times like this, it's not uncommon to see a series of additional forays into what are technically "all-time lows."

Will those rates be far enough away from today's to suggest that anyone **waits to lock a rate** if they're in a position to do so? That's a **much trickier** question. Many times, the additional improvements have been minimal in these situations. While there is reason to believe the current environment will be an exception, it will take much more than a week for that to play out (months, perhaps). It will also be largely dependent on information that cannot currently be known regarding coronavirus and the reopening of the economy.

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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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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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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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