



## 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](mailto:richblanchard@richhomeloans.com)  
[View My Website](#)

## Another Tentatively Decent Day For Rates

**Mortgage Rates** have been **doing pretty well** so far in April. They bounced at long-term highs on March 31st (matching the highs from 2 weeks prior), but have been descending gently since then. Today's move was definitely modest. The average borrower wouldn't see much of a difference--if any--versus yesterday's rate offerings. But given the rising rate reality of 2021, it's a victory to merely avoid hitting new highs.

It's tough to say how long this interlude of stability will last. It could be over **soon**, or it could be **weeks** before we get back to recent highs. When it comes to how far rates might fall, it's easier to say that we'd need to see substantial motivation. That motivation could take the form of anything "bad" for the economy or the covid outlook (weaker economic data, lower inflation, weaker job growth, or a surge in a new covid variant that wasn't responsive to vaccines, for example). Without such things, the path of least resistance for rates is to continue higher--eventually.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00
<b>Mortgage Bankers Assoc.</b>			
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 4:50PM 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.

**Rich E. Blanchard**

