



## 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](#)

## Mortgage Rates Start Higher, But Improve in The Afternoon

**Mortgage rates** are only adjusted once per day by default. From there, the underlying bond market would need to improve or deteriorate by a certain amount for the average lender to go to the trouble of a mid-day reprice. A small handful of lenders did that last Friday (bonds were deteriorating), but the losses were small enough to **avoid** forcing most lenders' hands.

By **abstaining** on Friday, the average lender was forced to adjust today's rates slightly **higher** to account for the bond market weakness. In other words, this morning's rates were higher than Friday morning's.

As the day progressed, mortgage bonds improved enough for a **friendly** mid-day reprice. A majority of lenders pulled the trigger, thus helping rates close the gap with Friday's rates. Simply put, rates started the day moderately higher versus Friday morning, but are now only marginally higher (assuming the lender in question offered a mid-day price improvement).

Lenders who abstained today will likely be able to offer better rates tomorrow morning, assuming the bond market doesn't lose too much ground overnight.

## 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

### 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 3:03PM 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

