



## Mike Baker

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## Mortgage Rates Eerily Calm Ahead of Fed Week

**Mortgage Rates** were unchanged again today, on average. Some lenders were modestly better than yesterday. Others were modestly worse. But all were fairly close. This is an eerie level of stability given the fact that rates looked like they were finally breaking out of a 2-month-long holding pattern earlier this week. That said, it could be the case that rates are simply waiting for next week's policy announcement from the Fed before locking in their final answer.

While stability is good, the outright levels are still higher than they were. In fact, with the exception of Monday, this week's rates are the highest in more than 2 months. Silver lining: "high" is still pretty darn low, historically, with 3.5% remaining the most prevalent conventional 30yr fixed quote on top tier scenarios.

**Potential volatility** remains at least through next Wednesday's Fed meeting.

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## National Average Mortgage Rates



	Rate	Change	Points
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### Mortgage News Daily

30 Yr. Fixed	7.07%	+0.02	0.00
15 Yr. Fixed	6.45%	0.00	0.00
30 Yr. FHA	6.51%	+0.02	0.00
30 Yr. Jumbo	7.26%	0.00	0.00
5/1 ARM	7.02%	-0.01	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	7.02%	-0.05	0.65
15 Yr. Fixed	6.60%	-0.15	0.55
30 Yr. FHA	6.87%	0.00	0.92
30 Yr. Jumbo	7.18%	-0.03	0.54
5/1 ARM	6.45%	+0.08	0.81

Rates as of: 6/28

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.98	-0.19
MBS GNMA 6.0	100.20	-0.13
10 YR Treasury	4.4737	+0.0757
30 YR Treasury	4.6393	+0.0753

Pricing as of: 7/1 10:46AM EST

## Real Talk

At The Rate Shop, we're not your average mortgage banker. We specialize in bringing you ridiculously low interest rates that will make you wonder what the other guys are doing. In fact the ONLY objection we ever hear is "your rates sound too good to be true". Well they're not, and here is why...

After 15 years in the retail banking world I was frustrated with the high interest rates that came from that business model. As I looked around at all the bloated layers of management and their expensive salaries and the overhead of running a larger company (think rent costs, employee health and benefit costs, payroll taxes, and on and on) it dawned on me that I was a part of the problem, and the solution, for me at least, was so easy to see.

Start my own mortgage brokerage shop. No expensive executive salaries, no expensive building to pay rent at, no unnecessary employees and all the costs that are associated with that. What happens when you cut out all the fat? You can provide lower rates and lower closing costs. It's simple. Now here is the best part, you still get great service from a local Kansas City Lender. My mission is to let everyone know that low rates and great customer service are NOT mutually exclusive.

Thanks for coming along on this journey where Low Rates meet Great Service. The two do NOT have to be mutually exclusive. It's just a lie that the big box mortgage companies have been telling you for years. Don't believe me? Give me a call or shoot me a text on my personal cell phone today and compare my rates and costs up against any other lender in the country, and be prepared to be blown away.

**Mike Baker**

