



## Rich E. Blanchard

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## Mortgage Rates Continue Slow Trend Higher

**Mortgage rates** haven't necessarily moved higher every day recently. For instance, yesterday's rates were unchanged versus last Friday's. But the general trend has **unquestionably** been toward **higher rates**. In fact, rates have only moved lower on 3 out of the past 15 business days.

While that sort of losing streak **sounds** fairly unpleasant, the **size** of the movement has been far from threatening. Over that same 15 business day time frame, the average effective rate has **only moved up 0.11%**.

Translated to actual "note rates" (the rate applied to your loan balance, without adjusting for upfront finance charges), we're talking about top tier borrowers moving up from 4.0% to **4.125%** on average. Some of the more aggressive lenders continue to quote 4.0% while a few of the less aggressive lenders have moved up to 4.25% from 4.125%.

To repeat yesterday's assessment of lock/float risks: we'd like to see a departure from the aforementioned trend before anything other than a conservative, lock-biased approach makes sense.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/5

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

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

## Expert Advice | Exceptional Service | Flawless Execution

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**

