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Mortgage Rates Not Much Higher Than Last Week

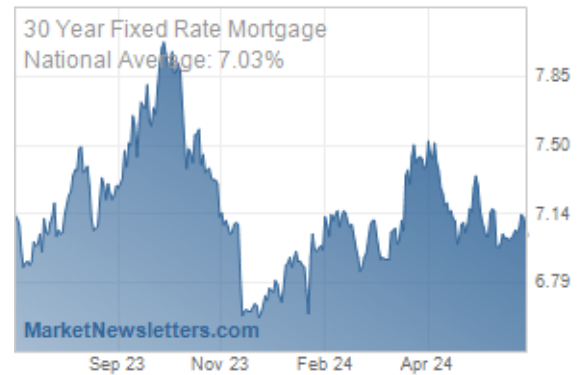
Mortgage rates fell by a modest amount today. It was fairly inconsequential in the bigger picture, but could save some prospective borrowers a few dollars of upfront fees. If you're in a position to decide on locking your loan this afternoon, be aware that tomorrow brings the important jobs report (nonfarm payrolls and the unemployment rate are released) which can have a bigger impact on rates than other economic reports.

Despite today's modest improvement, rates have been trending higher fairly consistently since breaking out of a sideways range on July 19th. But notably, current rates aren't that much higher than they were late last week. In contrast, Freddie Mac's widely-cited weekly rate survey says rates are 0.06% higher. That's actually fairly **outrageous**. For instance, one of the biggest lenders out there has today's 30yr fixed costing 0.059%, or \$59 for every \$100,000 financed. This equates to an implied move in interest rates of less than 0.01%. In other words, if you were being quoted 4.75% last week, your effective rate would still be just under 4.76% this week. Even then, lenders generally only offer rates in 0.125% increments, so the true change would instead be measured in terms of upfront costs (that's where \$59 per 100k borrowed comes in).

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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

Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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: 7/5

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

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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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