



## Rich E. Blanchard

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## Mortgage Rates Drift Modestly Lower

**Mortgage rates** were slightly lower for the 3rd straight business day, but not for any particular reason. Because of the relatively narrow range, rates are now technically as low as they've been since July 25th for the average lender. There are major caveats though.

Almost any scenario at almost any lender will **not** have changed enough during this time for the actual interest rate (the "note rate") to have changed. Rather, the upfront costs associated with any given rate have simply gotten modestly lower. For example, if you were being quoted 4.75% two weeks ago, you'd still be quoted 4.75% today, but you might have a lender credit (or lower lender costs) amounting to a couple hundred dollars, depending on the size of the loan.

There were no significant economic events on today's calendar and no major market movers in terms of headline news--at least not for the bond markets that underlie interest rates. That continues to be the case for the early part of the week, but things **could pick up** starting on Wednesday afternoon.

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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

### 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

## 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**

