



## Rich E. Blanchard

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## Rates Are Back to Lowest Levels in More Than a Year

**Mortgage rates fell again** today as mortgage lenders got caught up with yesterday's market movements. Mortgage rates are based on bond market trading levels, but mortgage lenders only adjust rates once per day unless there's quite a bit of movement. Yesterday saw such movement, and in those cases, lenders typically adjust rates to reflect only part of the overall shift in markets until the shift is confirmed for a certain amount of time. As such, when bond markets began the day in similar territory to yesterday, lenders were able to bring mortgage rates even lower than yesterday.

With that, the average lender is back to the **lowest rates in more than a year**. It should be noted that several lenders are still a bit higher than they were on March 27th and 28th of this year. Other lenders are in noticeably better shape, however. In outright terms, that means rate quotes of 4.125% are common, 4.0% is not uncommon, and 3.875% is possible for the most flawless scenarios--especially in cases where borrowers are willing to pay a bit more in upfront closing costs to buy down the rate.

Markets closed early today and will be fully closed on Monday for **Memorial Day**. Interest rate volatility should increase steadily after that, with the first week of June bringing the biggest risks/opportunities.

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## 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	6.95%	+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: 7/3

## 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	4.3611	+0.0009
30 YR Treasury	4.5349	+0.0052

Pricing as of: 7/4 11:50PM 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**

