



## Rich E. Blanchard

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## Mortgage Rates Modestly Lower to Start New Week

Mortgage rates were lower today for the average lender, but just how low remains a matter of great debate. To be fair, there's no active debate raging behind the scenes. Rather, there are a few weeks' worth of news headlines claiming "all-time low mortgage rates," and then there is the objective truth (which is a bit different from those news headlines).

We've talked about the discrepancy quite a bit recently (here is the [most recent and most thorough discussion](#)). It has to do with 2 shortcomings of popular rate surveys: stale/limited data and a "purchase-only" focus.

Stale data can cause problems, but it shouldn't result in 2 consecutive weeks of erroneous conclusions about all-time low rates. One caveat here is that the recently noted all-time lows aren't much lower than the previous instances in early August and early September. The "purchase-only" focus is causing an even bigger issue currently, because purchase rates are somewhat to significantly lower than refi rates, depending on the lender.

What's the **bottom line here?** If you're looking at current purchase rates versus those available in early August or September, you should be seeing something fairly close to all-time lows (depending on the lender). In terms of refinance rates, while today's are certainly a bit better than Friday's, they're still nowhere near Aug/Sept's installments of all-time lows.

What kind of difference are we talking about here? First off, compared to Friday, the average lender is still offering the same **NOTE** rates, but will slightly lower upfront costs (i.e. lower **effective** rate). That's true for both purchases and refis. Compared to previous all-time lows in Sept/Aug, purchase rates are still about 0.125% higher at minimum, and refi rates are anywhere from .25-0.50% higher.

## 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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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	4.4242	-0.0084
30 YR Treasury	4.5957	-0.0101

Pricing as of: 7/3 5:59PM EST

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