



## Rich E. Blanchard

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## Mortgage Rates Hit 3 Month lows

**Mortgage rates** moved down modestly today, but it was enough to bring them to the lowest levels seen in exactly 3 months. There were only a few days in October where rates were any lower and before that, you'd have to go all the way back to April to do any better. The improvements were generally still seen in the form of upfront costs as opposed to the actual contract rates themselves. Most lenders remain in a range of **3.75-3.875%** on conventional 30yr fixed quotes for top tier scenarios.

Despite reaching these long term lows, risks remain. **Any time** rates (or any financial metric, for that matter) consolidate in a sideways pattern, the risk is that the next move will be a bigger break outside the range, for better or worse. With this particular sideways pattern lying on 3-month lows, it makes sense to guard against the bigger break higher, or at least to take advantage of what exists today. If you're not in a locking mood, you might still be rewarded, but just make sure you set a limit as to how much rates could rise before you'd lock to prevent further losses.

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## National Average Mortgage Rates



|                                | Rate  | Change | Points |
|--------------------------------|-------|--------|--------|
| <b>Mortgage News Daily</b>     |       |        |        |
| 30 Yr. Fixed                   | 7.01% | -0.02  | 0.00   |
| 15 Yr. Fixed                   | 6.41% | -0.03  | 0.00   |
| 30 Yr. FHA                     | 6.48% | -0.02  | 0.00   |
| 30 Yr. Jumbo                   | 7.22% | -0.02  | 0.00   |
| 5/1 ARM                        | 7.03% | -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: 7/8

## MBS and Treasury Market Data

|                | Price / Yield | Change  |
|----------------|---------------|---------|
| MBS UMBS 6.0   | 100.62        | +0.01   |
| MBS GNMA 6.0   | 100.78        | +0.04   |
| 10 YR Treasury | 4.2730        | -0.0088 |
| 30 YR Treasury | 4.4604        | -0.0253 |

Pricing as of: 7/8 3:53PM 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**

