



## Rich E. Blanchard

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## Mortgage Rates Drop to 2-Week Lows

**Mortgage rates** moved lower today as investors sought safe haven from global political risk in the bond market. When investor demand for bonds increases, rates generally fall, all things being equal. Today's improvement was fairly healthy, too. You'd have to go back to January 23rd--exactly 2 weeks ago--to see anything better at the average lender.

4.25% has been the most common conventional 30yr fixed rate on top tier scenarios. While that's still technically true, stronger lenders are increasingly **moving down to 4.125%** on days like today. Keep in mind that the difference between 4.125% and 4.25% isn't quite as simple as 0.125%. True, the gap between "contract" rates (which governs the monthly payment) at stronger/weaker lenders would be 0.125%, but the gap between "effective" rates (which take upfront costs into consideration) is typically smaller. In other words, average lender-imposed upfront costs associated with 4.25% are smaller than the costs associated 4.125%.

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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**

