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Mortgage Rates Slightly Higher, But Steady Overall

Mortgage rates rose slightly again today, despite moderate improvement in underlying bond markets. Typically, bond market improvement corresponds to lower rates. Today was an exception because of the timing of recent volatility. Friday afternoon saw a sharp deterioration in bond markets (implies rates moving higher), but for many lenders, it was too late in the day to reissue rate sheets. Those lenders had to wait until this morning to adjust rates higher to account for the bond market movement. In simpler terms, today's higher rates are merely a delayed reaction to Friday's bond market weakness.

All that having been said, mortgage rate movement continues to take place inside an **exceptionally narrow range**. For the past 3 weeks, most borrowers would be quoted the exact same NOTE rate from most lenders, with the only variation coming in the form of upfront cost. The most prevalent top tier conventional 30yr fixed quote remains 4.125%, though several lenders are on either side of that by 0.125%.

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National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

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

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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

