



## Rich E. Blanchard

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## Mortgage Rates Inch Lower, But Remain Generally Sideways This Week

**Mortgage rates** finally moved in a direction that wasn't "up" today. That said, it's debatable whether the direction would be best described as "lower" or "sideways." To those who don't check in with rates too often or who aren't excited by saving a couple hundred bucks in closing costs, rates are sideways. But for those for whom every little bit counts, the today's upfront costs would be slightly lower than yesterday's for any given interest rate quote.

The upfront cost portion of a loan quote offers lenders more of a fine-tuning adjustment compared to changing actual rates, which tend to be offered in 0.125% increments. Markets typically don't move enough in a single day for a 0.125% change in rates. Upfront costs help adjust lender/borrower costs in those cases.

Despite the relatively flat performance in loan quotes, there was quite a bit of volatility in underlying bond markets today. This was mainly a factor of the Fed announcement and press conference at 2pm and 230pm respectively. The issue is that bonds/rates had one big reaction to the announcement, and then an opposite reaction to the press conference. The net effect was very little change from the pre-Fed trading levels.

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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 5:53PM 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**

