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Mortgage Rates Start Slow, But Risks Increase Throughout The Week

Mortgage rates moved back down, albeit just slightly, into last week's range. They'd risen for 2 straight days by Friday, and today's improvement leaves them closer to Wednesday's levels. That assessment requires a bit of clarification, however.

Rate movement can refer to changes in the actual interest rate that determines the monthly payment amount of a mortgage. But there are other upfront fees and credits that affect the overall cost of financing. For example, if you are being quoted a lower rate than anyone else, but have to pay thousands of dollars to get that rate, you might not be saving any money over time.

Changes in those upfront costs happen far more readily than changes in the actual interest rates (technically referred to as "note rates"). Today was definitely not big enough to affect note rates for almost any scenario and only barely big enough to bring upfront costs a bit lower.

Bigger changes will require bigger swings in the underlying bond market. The potential for such changes increases exponentially throughout the week as a slew of important data and events hit the wires. Headliners include Wednesday's Fed rate decision and Friday's big jobs report.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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	6.95%	+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: 7/3

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	4.3675	+0.0073
30 YR Treasury	4.5420	+0.0123

Pricing as of: 7/4 10:52PM 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.

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