



## Rich E. Blanchard

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## Mortgage Rates Fall Back Down to 3-Year Lows

**Mortgage rates fell today** as the underlying market for mortgage-backed-securities (MBS) actually did a better job of keeping pace with broader bond market gains--not something they've been doing very well lately! For some lenders, it was enough to get them back to August 6th's levels, which were the best in nearly 3 years. The average lender can quote a conventional 30yr fixed rate of 3.625% for top tier scenarios. That said, there is much more variability between lenders at the moment. Take a look at the "**Temporary Note on Mortgage Rate Inconsistency**" below to learn more about why things have been volatile and inconsistent.

There's no reason to expect broader market volatility to suddenly disappear, but as long as Treasury yields don't undergo a massive spike, the mortgage market should be able to catch its breath. Specifically, that would mean MBS continuing to re-solidify their link with Treasuries and mortgage lenders more and more able to translate those strong MBS levels to slightly lower rates. In plainer terms, mortgage rates have some room to move lower, but it won't necessarily be quick. They can avoid moving higher as long as the big bond market rally of the past 2 weeks isn't abruptly reversed.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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

## 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**

