

MORTGAGE RATE WATCH

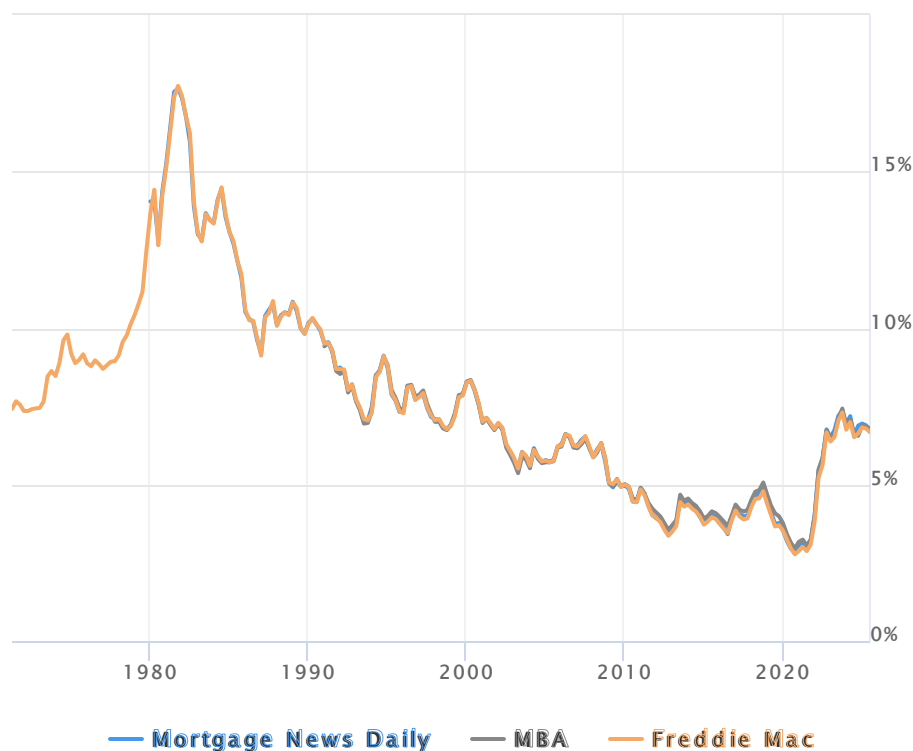
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Mortgage Rates Still Lower Than May/June Despite Drifting Higher

Bad news first: mortgage rates have been moving steadily higher in July with the average top tier 30yr fixed scenario rising from 6.67% to 6.81% in just 4 business days. This isn't an incredibly abrupt move, but it's slightly brisk compared to the average day of rate movement.

The good news is twofold. First off, we often tend to see slightly brisk movement in the opposite direction after experiencing a consistent trend in the other direction. The month of June was arguably such a trend, and it took rates to their lowest levels in several months.

Secondly, and more simply, apart from the last few days of June, today's rates are still the lowest since late April.



Jason R. Richardson

City First Mortgage

RichardsonLending.com

P: (800) 475-6255

M: (661) 857-2202

jason@city1st.com

750 S Main Street
Bountiful UT 84010

NMLS #256859

Licensed in AL, CA, CO, HI, OH, TN, TX

