



The Arizona Loan Baron

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The Week Ahead: Housing Data and More Background on Fed Word Choice

"The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen some further improvement in the labor market."

This phrase has been in the FOMC Announcement for the past 4 meetings, but the word **"SOME"** was added at the most recent meeting. Not only that, but it was the only change in the entire paragraph and indeed, the only change in the entire announcement outside the first paragraph.

Its isolation makes it seem significant. Its potential significance makes this Wednesday's FOMC Minutes (the background to the meeting that produced the phrase above) **more interesting** than normal. If the Fed truly meant to send some sort of signal with the addition of "SOME," then we might see evidence of that in the Minutes.

Meanwhile, we'll have a reasonable amount of economic data throughout the week--most of it **focused on housing**. Monday's NAHB Housing Market Index is expected to drift up to 61 from 60 last month. That would be a new post-meltdown high. Housing Starts are forecast at 1.174, which would match June's reading as the 2nd highest of the same era. Existing Home Sales are seen holding close to their post-meltdown high (5.49 mln, achieved last month) at 5.43 mln.

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MBS & 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



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

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The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me the opportunity to be your mortgage lending partner.

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