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Mortgage Rates Back in Line With Recent Lows

Mortgage rates improved today, on average, but things can vary quite a bit depending on the lender. Several lenders are back in line with their lowest rates of the past 2 weeks. With the exception of early March 2020, these are the lowest rates of all time--at least if we're talking about conventional, conforming, top tier scenarios.

It continues to be the case that "off-the-beaten-path" loan scenarios are **nowhere near** their historical lows. This group includes risk factors like cash-out refinances, lower FICO scores, investment properties, and higher loan-to-value ratios. Combine more than a few of those factors and you can be reasonably assured that you won't even get a quote from a lender willing to do the loan, let alone offer a decent rate. This is being driven by the response to coronavirus in the housing market and beyond, where **rampant forbearances create rampant uncertainty** for mortgage investors. Loan scenarios with more risk factors are essentially in much lower (if any) demand until there is more clarity on the employment and forbearance situations.

Meanwhile, back in the realm of the nearly perfect loan scenario, mortgage lenders have been more and more free to operate like they used to with respect to adjusting rate offerings based on movement in the bond market. Bonds were steady to slightly stronger today as Fed Chair Powell offered a downbeat assessment of the economy (bad for stocks, good for bonds).

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	2.91%	-0.01	0.40
15 Yr. Fixed	2.62%	0.00	0.40
30 Yr. Jumbo	3.95%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	3.03%	-0.63	0.80
15 Yr. Fixed	2.51%	-0.64	0.80
5/1 ARM	3.02%	-0.37	0.30
Mortgage Bankers Assoc.			
30 Yr. Fixed	3.26%	-0.03	0.35
15 Yr. Fixed	2.77%	-0.04	0.32
30 Yr. Jumbo	3.52%	-0.07	0.36

Rates as of: 7/9

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 2.0	102.98	+0.20
MBS GNMA 2.0	104.44	+0.23
10 YR Treasury	0.6050	-0.0090
30 YR Treasury	1.3040	-0.0090

Pricing as of: 7/10 12:58AM EST