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Mortgage Rates Fall Again as Lenders Play Catch Up

Mortgage rates lower again today. The improvement was fairly decent given the amount of movement seen in the bond market. The reason for that has to do with the phenomenon we [discussed on Friday](#) whereby mortgage lenders are generally a bit cautious when it comes to adjusting rate sheets to keep pace with bond market movement. With that in mind, bonds had improved during the day on Friday, but most lenders didn't adjust rates in the afternoon. Simply put, we are seeing Friday afternoon's bond market improvement today.

There are only a few significant scheduled events with the potential to cause volatility for rates this week and they won't hit until the end of the week. Even then, it will be next week's Fed announcement (where they're widely expected to cut rates) that stands the biggest chance to push rates higher or lower in the near term. We'll talk more about why a Fed rate cut could still result in rates moving higher.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/22

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.49	+0.10
MBS GNMA 5.5	99.93	+0.15
10 YR Treasury	4.2267	-0.0258
30 YR Treasury	4.4519	-0.0206

Pricing as of: 7/23 8:47AM EST

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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