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Mortgage Rates Lowest in Weeks

Mortgage rates improved slightly to begin 2017, bringing them to the lowest levels in nearly a month, on average. December 8th was the last time rates were lower. During December, conventional 30yr fixed quotes were straying into the 4.375%-4.5% territory for many lenders. Now, nearly every lender is back down to **4.25%** at least, with several already down to 4.125%. These rates assume a top tier scenario with no negative adjustments.

Today's victory was far from a given. That looked **especially true** this morning as bond markets got off to a weaker start (bond market weakness implies higher rates). Indeed, most lenders were slightly worse off this morning. Bonds improved, somewhat substantially, as the day wore on.

Ultimately, most lenders repriced for the better (i.e. they saw enough market movement to move rates lower in the middle of the day). Keep in mind, mid-day price improvements will seldom result in a lower contract rate. Rather, the improvements are more likely to be seen in the form of lower upfront costs.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.03%	-0.05	0.00
15 Yr. Fixed	6.44%	-0.01	0.00
30 Yr. FHA	6.50%	-0.05	0.00
30 Yr. Jumbo	7.24%	-0.01	0.00
5/1 ARM	7.05%	-0.02	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: 7/5

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.61	+0.22
MBS GNMA 6.0	100.74	+0.21
10 YR Treasury	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM EST

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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.

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