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Mortgage Rates Hold Mostly Steady Despite Market Weakness

Mortgage rates were generally unchanged today. This is actually quite an accomplishment if you ask the average bond market participant. Mortgage rates are largely determined by bond market movement (specifically, that of Mortgage-Backed Securities or MBS). In the bigger picture, bond markets weakened today. Normally, that would push mortgage rates higher, but today the damage was largely contained in the Treasury sector.

There's only so much MBS can do to ignore the suggestion of Treasury momentum, however. So if broader bond markets continue to weaken tomorrow, expect mortgage rates to head a bit higher. Even then, the overall range continues to be exceptionally narrow in the bigger picture. At most, the average quote for top tier 30yr fixed scenarios would only move up from **4.0% to 4.125%**. Don't take that as an endorsement of complacency though.

The underlying trend has been toward higher rates since mid-April, and we'd like to see a departure from that trend before anything other than a conservative, lock-biased approach makes sense.

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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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