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Mortgage Rates Hold Recent Lows

Mortgage rates moved slightly lower today, despite movement in bond markets that would have suggested otherwise. The paradoxical strength is likely due to the fact that bonds improved faster yesterday without mortgage lenders adjusting rate sheets accordingly. In other words, we began the day with an advantage thanks to lenders being overly cautious yesterday. From here we could even see a few lenders adjust rate sheets for the better as bonds have managed to find their footing at the end of the day.

To put this talk of "improved rates" in context, many prospective borrowers **would not see any difference** between today's loan quotes and yesterday's. Some lenders didn't make any changes. Others merely offered modest reductions in upfront costs. It's only when we look at the average lender and consider those upfront costs to be part of the "effective rate" that we can say mortgage rates are lower today. For anyone looking longer-term and bigger-picture, rates have been effectively sideways for nearly 3 months.

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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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