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Mortgage Rates Rise Only Slightly Despite Weaker Market Cues

Mortgage rates bounced modestly higher today, bringing the average lender back in line with last Wednesday's levels. Bond markets (which underlie mortgage rate movement) suggested a slightly bigger bounce. We may not have seen such a bounce simply due to timing. Specifically, bonds weakened throughout the day, but few lenders adjusted rate sheets in the afternoon. As such, we could begin the day tomorrow at a bit of a disadvantage, unless bond markets improve overnight.

For several months, **4.0%** has been the most prevalently-quoted conventional 30yr fixed rate on top tier scenarios. We discuss "rates" as moving up and down during that time but in reality, the only things moving are the upfront closing costs associated with that rate. It's not uncommon for rates to be exceptionally flat heading into the end of the year, but in this case, they began flattening out in late September. This increases the potential for a bigger move whenever we finally see a break outside the recent range.

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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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