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Worst Week Since June for Mortgage Rates

Mortgage rates remained at 9-month highs today, with most lenders in worse shape than yesterday. In the morning, the sky hadn't yet fallen, the average lender was right in line with yesterday's 9-month highs, but at least we weren't any worse off than yesterday. Things changed in the afternoon as bond markets weakened abruptly. Many lenders issued negative reprices, thus leaving the average lender noticeably higher than yesterday.

Today's weakness makes this the worst week for rates since late June and one of only 3 weeks with as much of a rate spike since 2016. For the third day in a row, I'm repeating the same mantra: any time we're pushing long-term highs, it's a good idea to **remain defensive** in terms of locking vs floating. The saving grace is that long-term highs typically precede extended periods of positivity for rates. It's just a matter of figuring out if these long term highs are high enough to rebalance the scales in the bond market.

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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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