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Mortgage Rates Unable to Extend Last Week's Gains

Mortgage rates moved back up today after ending last week on a positive note. Improvements in rates have been uncommon so far in 2018. In fact, we haven't seen more than 2 consecutive days without a move higher. In that sense, today keeps the prevailing trend intact. If there's a saving grace, it's that rates didn't quite rise back above last week's highs.

If there's a **downside** (whatever the opposite of a "saving grace" might be...), it's that rates remain in line with the highest levels in more than 4 years. While we COULD see some relief at some point, there's no telling if that would be a legitimate attempt at a ceiling or merely be a temporary correction before another move higher. Either way, betting on the emergence of a ceiling (via floating one's loan as opposed to locking) hasn't been an advisable strategy for nearly 2 months now. Rest assured, we'll be discussing it as soon as that changes.

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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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