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Mortgage Rates Still Waiting to Make a Move

Mortgage rates have been **exceptionally sideways** for nearly 2 weeks now-- this after hitting the highest levels in more than 4 years on April 25th. As always, the run up to long-term highs happened in concert with weakness in the broader bond market. Rates are based primarily on the prices of mortgage-backed securities (MBS). In turn, MBS movement is heavily dependent on movement in the broader bond market (where bonds like US Treasuries are top dog, domestically).

All that to say: we're not really witnessing a mortgage rate phenomenon, but rather a bond market phenomenon. Both Treasuries and MBS are trying to decide if they will try to stage a more meaningful recovery or if they will push up to even higher levels than those seen in late April. Some of this week's data and events could play a role in that decision making process, but we'll be waiting until Wednesday or Thursday to know for sure. Even then, if the data is inconclusive, we could **STILL** be waiting for a bigger move, and without any firm indication as to what will ultimately be the motivating factor.

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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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