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Mortgage Rates Hold Steady

Mortgage rates were little-changed today after rising somewhat quickly over the past 4 business days. This leaves them right on the top dead center of the proverbial fence. Or perhaps it's fairer to say **A** proverbial fence.

While rates are like any other financial instrument whose future can't be predicted, they do tend to pause and congregate at some levels more than others. We'll often see rising rates repeatedly run into a ceiling that goes on to become a floor in the future. This cycle can often repeat itself several times. That's the sort of fence we're dealing with at the moment.

This fence marked a low range for rates in late April after having been more of a ceiling in Feb/Mar. Most recently, rates broke back below the fence with last week's European political drama. Now, as that drama subsides, rates have returned. In terms of mortgage rates, we might think of it as an average 30yr fixed rate teetering between **4.625% and 4.75%**. But it's easier to follow via the quintessential interest bench mark: 10yr Treasury Yields. In this case, the center of the fence would be somewhere between 2.90 and 2.94%.

We were hoping not to move above 2.94% as of yesterday afternoon, and indeed we didn't. But for context, today's latest levels were just over 2.93%.

Long story short, we're still in limbo... still on the fence.

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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

Expert Advice | Exceptional Service | Flawless Execution

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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