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Mortgage Rates Surge 0.125% Higher

Mortgage rates spiked quickly today, capping a 3-day run leading back up from the lowest levels in more than a year. Today's move was by far the biggest and it leaves the average lender offering rates that are at least an eighth of a percentage point (0.125%) higher compared to most of last week.

Part of the reason for the size of this move is the size of the move in the other direction over the past two weeks. For instance, compared to 2-3 weeks ago, the average lender is quoting rates that are still an eighth of a point lower. In other words, the bigger the rally, the bigger the potential bounce.

Whether or not this bounce continues may have a lot to do with the week's remaining economic data and events. Today's data was almost universally stronger than expected and stronger data tends to coincide with higher rates. There are important economic reports on 3 of the 4 remaining days of the week with Friday's jobs report being the biggest consistent market mover of any economic report.

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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 5:52PM 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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