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Mortgage Rates Edge Lower to Remain in Recent Range

Mortgage rates rose to the week's highest levels yesterday, but they **moved back down today**. Although there have been slightly better days over the past 2 weeks, today's improvement is enough to keep rates in the best territory since November 2016. For the average lender, this means top tier scenarios continue to see quotes in the high 3% range.

In general, the **expectation** for more accommodative Fed policy at the next meeting (end of July) has been the primary source of inspiration for the most recent leg of 2019's already-impressive rate rally. It's good to remember, however, that those expectations come from somewhere. No one would expect the Fed to cut rates if inflation was higher, a US/China trade deal hammered out, or economic data coming in universally stronger. While it's practically impossible for all of those underlying factors to reverse course overnight, there is a risk that something positive comes out of the G20 summit in the next 2 days and that next week's economic data comes in much stronger than expected. Bottom line: there continues to be a risk of a **bigger** move and **more volatility** ahead.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3616	+0.0014
30 YR Treasury	4.5349	+0.0052

Pricing as of: 7/4 11:46PM 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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