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Mortgage Rates Might be Hitting Some Resistance

Mortgage rates moved lower every week for the past 3 weeks. They covered a respectable amount of ground during that time and ultimately erased most of September's damage by Friday afternoon.

In outright terms, September's weakness pushed the average 30yr fixed rate quote roughly 3/8ths of a percentage point (.375%) higher. The past 3 weeks have helped to claw back roughly 0.25% of that.

Because of that relatively decent and relatively sustained winning streak, there's a risk that rates will hesitate to make any further improvements this week. Today's modest weakness serves as a softly-worded warning to that effect, but we'd need to see several more days of higher rates in order to confirm that sort of upward momentum. As of today, it's a risk to keep an eye on.

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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	4.3690	+0.0088
30 YR Treasury	4.5406	+0.0109

Pricing as of: 7/4 7:51PM 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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