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Mortgage Rates Steady Today, Much Lower This Week

Mortgage rates held steady today after moving sharply lower yesterday. "Sharply," in this context, means that many lenders saw rates move lower by as much as an eighth of a percentage point versus the previous morning. Changes of that magnitude are rarely seen in the space of 24-48 hours. In fact, more often than not, entire weeks go by with a 0.125% change in average 30yr fixed rates.

The size and speed of the move is interesting in and of itself, but it's made more interesting by the fact that this week's most prevalent mortgage rate headlines claimed that rates were actually HIGHER. Rest assured, that's not the case. So what's with the misleading headlines?

This is actually a fairly common occurrence. It stems from the fact that the industry's longest-standing and most widely-cited mortgage rate barometer--Freddie Mac's weekly rate survey--is only updated once per week. Moreover, Freddie's weekly rate is announced on Thursday morning whereas the data is primarily collected on Monday and Tuesday. The last 2 days of the week aren't even counted.

All of the above means that any significant movement in rates in the 2nd half of any given week can create a big discrepancy between Freddie's numbers and reality. The differences are only more pronounced if rates were moving in the opposite direction heading into the first part of the week, which is exactly what happened this time around.

In other words, Monday--the day that gets the most weight in Freddie's survey--saw the highest rates of the current week. They didn't fall much on Tuesday or Wednesday, which is the last possible opportunity for rate quotes to make it into the survey. As such, the survey logically conveyed "higher mortgage rates this week" just in time for lenders' actual rate sheets to improve at their fastest pace since March 22nd, 2019.

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National Average Mortgage Rates



	Rate	Change	Points
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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	4.3700	+0.0098
30 YR Treasury	4.5244	-0.0053

Pricing as of: 7/4 7:48PM 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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