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Another Tentatively Decent Day For Rates

Mortgage Rates have been **doing pretty well** so far in April. They bounced at long-term highs on March 31st (matching the highs from 2 weeks prior), but have been descending gently since then. Today's move was definitely modest. The average borrower wouldn't see much of a difference--if any--versus yesterday's rate offerings. But given the rising rate reality of 2021, it's a victory to merely avoid hitting new highs.

It's tough to say how long this interlude of stability will last. It could be over **soon**, or it could be **weeks** before we get back to recent highs. When it comes to how far rates might fall, it's easier to say that we'd need to see substantial motivation. That motivation could take the form of anything "bad" for the economy or the covid outlook (weaker economic data, lower inflation, weaker job growth, or a surge in a new covid variant that wasn't responsive to vaccines, for example). Without such things, the path of least resistance for rates is to continue higher--eventually.

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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 4:00PM EST

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