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Mortgage Rates Lower as Market Digests Fed

Mortgage Rates made more substantial gains today, after financial markets had more time to react to yesterday's announcement from the Federal Reserve. Although the Fed held its policy rate steady, the bigger story was a sharp downgrade in the longer term rate outlook. In short, the Fed sees interest rates remaining "lower for longer." They increasingly confirm this stance with their updated forecasts.

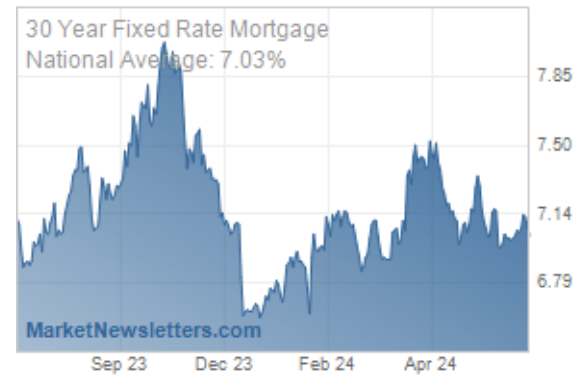
Although mortgage rates don't directly follow the Fed Funds rate, they are sensitive to changes in the expected **path** of the Fed's rate. With the Fed downgrading its rate hike expectations, mortgage rates have fallen. We likely would have seen more of a move yesterday, but with the Fed announcement happening in the afternoon, it doesn't leave as much time for lenders to react. Today's gains are partly due to those lenders getting "caught up," but there has been further improvement in financial markets as well.

Some of the more aggressive lenders are getting back to quoting 3.375% on top tier conventional 30yr fixed scenarios.

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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	4.3008	+0.0190
30 YR Treasury	4.4951	+0.0094

Pricing as of: 7/7 9:52PM 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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