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Rates Fall Slightly to Remain Near 8-Month Lows

Mortgage rates were steady to slightly lower today, with underlying bond markets essentially erasing the damage seen yesterday. This was neither here nor there for the mortgage world as most lenders didn't adjust rates much higher yesterday (despite bond weakness). Thus, they didn't have much to do today when bonds strengthened. In general "bond market strength" = lower rates and vice versa.

There were no significant economic reports or major market-moving headlines today--at least not for rates. Oil prices and political headlines might make the evening news, but neither were directly responsible for the bond market improvement.

The absence of change continues to be a good thing given that rates remain very close to their lowest levels in more than 8 months. **Only a handful** of recent days have been any better. 4.0% is the most prevalently-quoted conventional 30yr fixed rate on top tier scenarios, though a few of the aggressive lenders remain at 3.875%.

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National Average Mortgage Rates



	Rate	Change	Points
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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	4.2818	-0.0784
30 YR Treasury	4.4857	-0.0440

Pricing as of: 7/5 5:59PM 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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