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Mortgage Rates Back Down From 2-Month Highs

Mortgage rates moved lower today, even though underlying bond markets (which ultimately drive rates) suggested a move higher. This happens from time to time and it's usually a factor of timing. Today is no different.

Bond markets were improving throughout the day yesterday, but started out at much weaker levels. Bond market weakness is associated with higher rates. As such, yesterday's rates were the highest we'd seen in roughly 2 months. As bonds improved throughout the day, many lenders abstained when it arguably became time to release friendlier rate sheets.

When that happens, lenders become more likely to pass along the market gains the following morning--assuming the market gains make it through the night. That was the case today, and it allowed lenders to put rates back in line with the second-best levels of the week. Is that much movement? No, not at all. In fact, most borrowers probably won't notice much of a change on loan quotes outside the upfront costs. The actual interest rate being quoted should be the same as yesterday.

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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	4.2818	-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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