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Mortgage Rates Back Near Recent Highs

Mortgage rates rose today, largely due to bond market movement from the end of last week that never made it onto last week's rate sheets. Specifically, the bond markets that underlie mortgage rate movement had a fairly bad day last Friday, but not until after most lenders already released their first rate sheets of the day.

Lenders normally need to see a certain amount of market movement by a certain time of day before issuing **mid-day reprices**, and Friday's weakness wasn't quite big enough. As I noted last week, that meant we would begin the current week at a slight disadvantage. It's that disadvantage that was seen on this morning's rate sheets. From there, bonds weakened a bit more, prompting a few more lenders to issue rate sheets with even higher rates.

All that having been said, the movements in question are small enough that they're mainly affecting **closing costs** in most cases (as opposed to actual interest rates). As such, most borrowers are still seeing top tier conventional 30yr fixed quotes in the 4.0-4.125% neighborhood. But the closing costs associated with those rates are just about as high as they've been since early 2017. For what it's worth, the same was true on several occasions in the 2nd half of December.

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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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