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Mortgage Rates Still On Vacation

Mortgage rates began the post-holiday week by **holding the same sideways posture** seen last week during the slow market days surrounding Thanksgiving. Generally speaking, slow market days make for limited mortgage rate movement.

The Monday following Thanksgiving is often something less than a full-fledged trading day for the investors that ultimately dictate interest rate momentum. In other words, today's absence of change **isn't abnormal**. There's a greater chance that we see some more movement in the coming days.

That's both **exciting** and **ominous**. Rates are at something of a crossroads. Put another way, rates are knocking on a floor that used to be a ceiling. If they can make it back to the next floor down (into the range seen during the summer months), it would provide a solid indication that markets are starting to get legitimately nervous about a bigger-picture economic shift (i.e. broader declines in stocks, and decelerating growth). Such a shift would be a big deal for long-term interest rate momentum. It's too soon to say that's what we're seeing, but not too soon to be keeping an eye out for clues.

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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	4.5382	+0.0085

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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