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Mortgage Rate Rally May Be Pausing

First things first: the average mortgage lender improved modestly today, compared to last Friday's levels. This leaves **mortgage rates at their lowest** levels in several months. That's great news and indeed, the last few weeks have been the best few weeks we've seen in more than a year. That having been said, we're now reaching the stage where the strong move in underlying financial markets may be running out of steam.

"Running out of steam" could mean **one of several things**. In the best case, this is just the obligatory pause that almost all such market movements encounter before ultimately continuing in the same direction. The less pleasant eventuality would be that today could mark the lowest rates we'll see for a while. There's no way to know which variety we'll get, but history suggests sprinkling a bit more caution into your strategy if you're in a position to lock a loan.

Much of the determination rests with upcoming economic reports and, most importantly, next Wednesday's Fed Announcement. It **wouldn't** be a surprise to see rates consolidate a bit more around current levels (or slightly higher) before getting their next major cue from the Fed next week.

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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	4.3685	+0.0083
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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