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## Mortgage Rates Catch a Break

**Mortgage rates** moved **higher** at a pace that was probably quicker than the average homebuyer would like **yesterday**. That was part of a 4 day move leading back up from the lowest levels in more than a year (or close to them, depending on the lender). That 4-day move could have easily been quite a bit longer, and it still could be, as long as we overlook today's market movement. Thankfully, it's taken rates **back in a friendlier direction**.

At issue is the unexpected **flare-up in British politics** surrounding **Theresa May's referendum gambit** yesterday. To be fair, the gambit was unexpected, but the flare-up makes perfect sense. Long-story short, if May is ousted (and that seems likely), it creates uncertainty surrounding a major economy and financial center. It also makes a "no-deal" Brexit more likely, which is generally seen as detracting from European economic growth prospects. All other things being equal, lower economic growth coincides with lower interest rates.

Naturally, rates in the UK moved more than in the US on this news, but in a globally interconnected market, US rates still get some benefit. The average mortgage lender is about halfway back to rates seen on Monday, with the most prevalent conventional 30yr fixed quotes remaining in the **4.125%** range for top tier scenarios.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	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: 7/3

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.39	+0.19
MBS GNMA 6.0	100.53	+0.14
10 YR Treasury	4.3586	-0.0016
30 YR Treasury	4.5339	+0.0042

Pricing as of: 7/5 12:47AM EST

## Expert Advice | Exceptional Service | Flawless Execution

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.

**Rich E. Blanchard**

