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Mortgage Rates Stay Flat, But Risks Will Increase From Here

Mortgage rates were **only modestly higher** today. Most lenders were still quoting the same rates compared to Friday with the only difference being slightly higher upfront costs. This means the rate at the top of the average mortgage quote is still within striking distance of the lowest levels since September 2017.

Rather than focus on the journey that has **already** occurred for rates, it's quickly becoming important to focus on the path **ahead**. Reason being: rates have generally been flat for more than 2 weeks now. This is incredibly uncommon given the pace of improvements in the several weeks before that. With the Federal Reserve releasing a policy announcement and updated forecasts on Wednesday (both hotly anticipated by financial markets), it seems clear that the sideways momentum in rates is due to anticipation of a breakout.

A **breakout** (i.e. a sharp move higher or lower after a period of sideways consolidation) is never a guarantee, but we're increasingly likely to see one this week. The direction of the breakout would depend on what the Fed says.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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	4.3577	-0.0025
30 YR Treasury	4.5335	+0.0038

Pricing as of: 7/5 12:53AM 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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