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Mortgage Rates Are Actually Much Lower Today

Mortgage rates fell today, but by how much depends on the lender! This runs contrary to the average news story which contains some reference to rates being flat week-over-week (due to Freddie Mac's weekly rate survey data, which unfortunately doesn't account for big market movement on Thursday's and Fridays). There was a better case to be made for such things yesterday as the Fed drew a mixed reaction from the bonds that underlie mortgages. If you didn't catch it, yesterday's article is highly recommended for those who want to understand why the Fed rate cut had no effect on mortgage rates. [HERE IT IS.](#)

One of the **takeaways** in that article is that rates would be dependent on economic data and developments, and that there were a few big-ticket items left this week. One of those was today's ISM Manufacturing report which was weaker than expected. Weaker data typically helps mortgage rates move lower. But that didn't account for the biggest move of the day. Just before 1:30pm, Trump tweeted about new tariffs on China. This caused a rapid movement out of stocks and into bonds. Excess demand for bonds equates to lower rates.

Mortgage lenders **need some time** to digest underlying market movement before adjusting their rate sheet offerings. Most lenders were able to do this today, and the results were excellent. Among lenders who updated their rates, the average 30yr fixed rate quote fell to its best levels in nearly a month. Any lender who didn't improve rates will likely be able to do so tomorrow, unless the jobs report (which comes out at 8:30am) is unbelievably stellar (strong economic data puts upward pressure on rates all other things being equal).

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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	4.3675	+0.0073
30 YR Treasury	4.5420	+0.0123

Pricing as of: 7/4 10:52PM 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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