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Mortgage Rates Moving Quickly Higher

Mortgage rates moved higher today at the fastest pace in several months today. The underlying bond market (which dictates rates) was merely hinting at a corrective bounce by the end of last week. After today's moves, bonds are shouting their corrective intentions from the rooftop. While it does happen several times a year, it's rare to see rates move higher as quickly as they did today.

If all of that sounds alarming, that's because it is! Days like today can indeed mark the shift into a higher gear for a run toward higher rates. That said, this is only the 4th day of higher rates since hitting 3-year lows at the beginning of last week. There are certainly past examples of days like today--that give the illusion of more pain to follow--that end up being false alarms. There's no way to know which version we're getting! All we can do is follow the current trend, which is currently unfriendly until further notice.

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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	4.3724	+0.0122
30 YR Treasury	4.5434	+0.0137

Pricing as of: 7/4 8:50PM 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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