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Lowest Rates in 8 Years, But All Kinds of Disclaimers

Mortgage rates hit the **lowest levels in 8 years** either today or yesterday, depending on the lender, just narrowly edging out the rates seen in early July 2016. There are multiple caveats, however. First off, lenders are responding to recent market movements in different ways. Some lenders move down faster and then remain flat even as the bond market (which dictates rates) improves. Other lenders have been slow to react, but have since moved down more steadily. Still others are somewhere between those extremes.

Perhaps the most important thing to note about mortgage rates this week is that, while they are certainly at long-term lows, they are **absolutely NOT** moving lower as fast or as much as US Treasury yields. I discussed this in greater detail in the [previous rate article](#) and then again this morning on the [MBS Commentary blog](#). Click the links to get caught up, if you're curious.

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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	4.3602	-0.0724
30 YR Treasury	4.5297	-0.0761

Pricing as of: 7/3 5:59PM EST

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