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Mortgage Rates Struggling to Set New Records

Mortgage rates improved almost imperceptibly this morning compared to yesterday afternoon. With that, the average lender was just a hair below the previous all-time lows, but by an amount that's so small as to not really matter to the average mortgage borrower.

Perhaps **more importantly**, after a string of convincingly lower all-time lows, mortgage rates have been struggling to make additional improvements. This mirrors recent improvements in the Treasury market--the benchmark for fixed interest rates in the US. 10yr yields have moved progressively lower since mid-June, but have also struggled to break certain levels. In 10yr Treasuries, for example, 0.58% has been a key point of resistance. That was challenged today, but not convincingly broken (.579% currently).

All this is in line with the gentle reminders I've handed out periodically in the recent weeks about there being a limit to current low rate trend. I'm **not** saying we've seen the absolute limit to how low rates can go, but we **are** seeing the first instance where that trend has clearly leveled off.

This makes sense from the **mortgage industry's standpoint** as well. If rates move much lower from here, lenders would see refinances among those who just got new loans a few months ago, and that's a costly turn of events for mortgage investors (who rely on borrowers keeping their loans for a certain number of months in order for those loans to be profitable).

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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	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	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	4.5918	-0.0140

Pricing as of: 7/3 5:59PM 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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