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Mortgage Rates Lowest in Nearly a Month

Slow and steady wins the race, and [mortgage rates](#) have been making **slow, steady progress** back down from recent long-term highs seen at the end of March. Over that time, the average conventional 30yr fixed rate quote has fallen anywhere from .125 to 0.25% depending on the lender. That's not a bad move over the course of 2 weeks and especially in an environment where lenders have every right to be defensive. After all, there have been numerous "false starts" for the sort of winning streak we're currently enjoying.

Beyond that, with rates so closely tied to **covid and the economy**, "higher rates in 2021" has been an easy thesis for market watchers. Anything that runs counter to that will need to bring a compelling explanation. It's no surprise, then, to see the "pause" of the J&J vaccine in the news this morning just before rates enjoyed another modest drop.

Be careful though. These are small scale moves in the bigger picture. Unless progress against the pandemic is legitimately derailed, we can't count on the good times to stick around for too much longer. This could even be as simple as the market "taking a break" from the prevailing trend before deciding on the pace and timing of the next move.

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	4.5297	-0.0761

Pricing as of: 7/3 4:46PM EST

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