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Mortgage Rates Now Highest in 9 Months

The year is **not** off to a great start for **mortgage rates**. At the end of last week, we were already looking at the highest levels in months. The silver lining was that the past few months had seen a very narrow range with rates finally just barely breaking the previous highs. In other words, "highest in months" was a bit of a technicality.

Now with today's additional increases, we've **already** made it to the next technicality. This is the one we warned about on Friday whereby rates didn't need to move too much higher in order to claim "9 month highs." That was a done deal early in the day and things only got worse from there.

What's with all the drama? Frustratingly, there were no overt, specific developments that prompted the sell-off in the bond market (**mortgage rates** are based primarily on bonds). That said, it's not uncommon to see bigger-than-normal shifts on the first trading day of the week/month/year. Those shifts can be even bigger if the market lacks liquidity due to certain overseas markets being closed. Today happened to tick all of those boxes.

What's the damage?

It's still the case that the "highest rates in 9 months" aren't insanely higher than anything we saw last week. From the lowest rates over the past 2 months, today's are roughly a quarter of a point higher.

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

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

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	Value	Change
30 Year Fixed Rate	Mar 51	+6.25%

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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