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Mortgage Rates Remaining Eerily Steady Despite Volatile Precedent

Mortgage rates held steady today on average, with a few lenders improving almost imperceptibly. The most prevalently-quoted conventional 30yr fixed rate remains 4.0% with more than a few lenders still up at 4.125%.

If this week is to end up being anything like Thanksgiving weeks of the past, it has a **lot of catching up to do**, and a very small window of time to do it. The bond markets that underlie mortgage rate movement tend to see a quick move in either direction over the first 3 days of the week and a bounce back from that move by the following week. This time around, markets have been almost completely silent. If we don't see the characteristic holiday volatility tomorrow or Friday (markets are closed on Thursday), it will set the stage for even greater anticipation heading into December's market moving events.

The **conclusion** is very much in line with the default holiday lock/float strategy. Until we see how December's big events play out (the jobs report early in the month and the Fed meeting mid-month), the risk of a quick move higher in rates is bigger than the reward that could be realized by floating.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.39	0.00
MBS GNMA 5.5	99.75	-0.03
10 YR Treasury	4.2515	-0.0010
30 YR Treasury	4.4851	+0.0126

Pricing as of: 7/23 5:59PM EST

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