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Recent Mortgage Rate Stability Could Change Tomorrow

Mortgage rates moved modestly **higher** today, for most lenders. This had more to do with yesterday's market movement than today's. Bond markets were weakening yesterday afternoon (which typically results in rates moving higher). But the weakness came too late in the day for most lenders to bother with reissuing rate sheets. Instead, they waited for this morning. With a bit of weakness remaining intact, it was an easy call to raise loan costs.

Even so, the day to day movement in rate quotes continues to be quite **small**. The average scenario won't be detectably different if quoted today vs yesterday. Interest rates themselves will certainly be unchanged. It's only via modest changes in upfront closing costs that lenders can modulate "loan costs" (or the "effective rate") in these situations.

What will it take to change this low volatility pattern and **how soon might it happen?** With a potent combination of economic data tomorrow morning and the Fed Announcement in the afternoon, that's a timely question! While a rate hike from the Fed is a foregone conclusion, markets can still react forcefully to any changes in the Fed's rate hike outlook. That makes tomorrow afternoon the most obvious staging area for potential volatility in rates in the short-term.

Higher potential volatility brings bigger risks and bigger rewards for those playing the lock/float game. With rates still close to long-term lows, risk-averse clients are well within their rights to err on the side of **locking**. On the other hand, 10yr yields (a good proxy for broader rate momentum) have done a good job of holding under 2.22% for the past 3 days, despite trying to break higher on several occasions. Floaters are hoping this is a ceiling that continues to hold through tomorrow's Fed events. Whatever you decide, make sure you have a strategy in place with your loan originator.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.89%	0.00	0.00
15 Yr. Fixed	6.33%	+0.01	0.00
30 Yr. FHA	6.33%	+0.01	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.58%	0.00	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: 7/22

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.48	+0.10
MBS GNMA 5.5	99.93	+0.16
10 YR Treasury	4.2276	-0.0249
30 YR Treasury	4.4500	-0.0225

Pricing as of: 7/23 8:45AM EST

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Your Trusted Nationwide Mortgage Advisor

With over a decade of experience, Jay Rodriguez is your go-to mortgage broker. Originally from Southern California, Jay has 13 state licenses and a deep understanding of the mortgage landscape. Whether you're in Texas or beyond, his commitment to personalized service, competitive rates, and on-time closings sets him apart. First-time buyers, refinancers, and investors alike benefit from his expertise. Contact Jay today to turn your homeownership dreams into reality!

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