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**A Message from Jeffrey Chalmers:**  
*"It's always nice to save money."*

## Mortgage Rates Steady to Slightly Lower After Fed

**Mortgage rates** were steady to slightly lower today, despite fairly substantial movement in underlying bond markets. Bond prices ultimately do more to inform mortgage rates than anything else. Prices moved higher today by an amount that would typically result in effective rates falling 0.03-0.05% depending on the lender. But as it stands, the average lender is only 0.01% lower than yesterday's latest offerings.

Given recent volatility, it's not outside the realm of possibility that **lenders** are simply **waiting to make sure** the gains are still around tomorrow before they adjust rate sheets more aggressively. This would fit with recent patterns of lender rate sheet movement lagging bond market movement.

As for today's market motivation, the lion's share of the movement happened after the Fed Announcement. This is interesting because the announcement was very much in line with market expectations. As such, **traders** could have simply been in a defensive stance and **waiting to make sure** the Fed didn't make any changes that would be unfriendly for bond markets.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

<b>Freddie Mac</b>			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	0.0000
30 YR Treasury	4.6711	0.0000

Pricing as of: 5/5 7:51PM EST

## Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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