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A Message from Jeffrey Chalmers:
"Where are Mortgage Rates trending?"

Rates Now Up an Eighth of a Point From Last Week

Mortgage rates continued higher at a relatively fast pace today, pushing farther into the highest levels since early July. As of this afternoon, the average lender is right in line with those rate offerings from July. Any higher and we'd have to go back another 2 months to see comparable rates.

While we had been able to say that the volatility of the past few weeks hadn't yet created an **eighth of a percentage point** spike in 30yr fixed rates, that definitively changed today. In fact, for many lenders, the cost of offering a 30yr fixed rate of 3.875% last week now matches the cost of a 4.0% rate this week. Clients who'd seen quotes of 4.0% are now seeing 4.125%. The average is somewhere in between for top tier scenarios.

There are several **major flashpoints** in the coming days that could help or hurt. Until we can be certain they're helping, it makes more sense to be defensive in these situations when it comes to locking vs floating. The first event happens tomorrow morning with the policy announcement from the European Central Bank. If rates in global bond markets happen to be surging lower after that, the outlook for a broader bounce in mortgage rates would improve.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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

Freddie Mac			
30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.			
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	-0.0657
30 YR Treasury	4.6711	-0.0579

Pricing as of: 5/3 5:04PM 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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