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Mortgage Rates Remain Near Recent Highs

Mortgage rates moved slightly lower today, for the second time in March. Unfortunately, the improvement did little to erase the recent weakness, which, as of Friday, had carried rates to their highest levels since late January. We're essentially still right there, but with slightly improved closing costs, depending on the lender. The most prevalent conventional 30yr fixed quotes remain in a range of 3.75% to 3.875% for top tier scenarios.

Any time that rates have a winning day after such a steady streak of losses, it's **tempting to conclude** that things might be changing. While that will always be a possibility, it usually makes more sense to reserve judgment until we see a firm shift in the trend. With respect to today, specifically, it's not too surprising to see financial markets calming down a bit with this week bringing the big Fed Announcement on Wednesday. There is often a period of momentum followed by a brief consolation (in financial markets, and thus, mortgage rates) heading into this sort of big-ticket event.

When it comes to the Fed, this week's announcement is important simply because markets **may have a big reaction** to it. Most analysts see very little chance of the Fed raising rates. And even then, the connection between the Fed Funds Rate and mortgage rates is inconsistent at best. There's no telling which way the momentum will be moving on Wednesday afternoon, making both risk and reward elevated.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.16%	+0.01	0.00
15 Yr. Fixed	6.64%	+0.01	0.00
30 Yr. FHA	6.62%	+0.01	0.00
30 Yr. Jumbo	7.40%	+0.01	0.00
5/1 ARM	7.33%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	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: 5/10

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.08	-0.20
MBS GNMA 6.0	101.02	-0.13
10 YR Treasury	4.4978	+0.0417
30 YR Treasury	4.6405	+0.0320

Pricing as of: 5/10 5:04PM EST