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Mortgage Rates Continue Higher

Mortgage rates moved **higher** again today, casting a bigger shadow on last week's improvements. Rates haven't yet returned to the higher levels seen at the beginning of last week, but they're quickly closing the gap. Still, the notion of "higher rates" is relative when most lenders are still quoting the same contract rates today vs yesterday. It's only when we look at the upfront costs (or credit, depending on the scenario) that we see a deterioration. The average lender continues quoting conventional 30yr fixed rates in a range of 3.75-3.875%.

When it comes to the road ahead, yesterday's weakness alone was enough to call last week's positive trend into question. Naturally, today's weakness only adds to the negative vibes. To be sure, there is more room for rates to rise without setting off the most serious warning bells regarding the longer term trend, but the momentum is negative enough that it doesn't make sense to roll the dice without considering the risks. For those who choose the riskier path, be sure to **set stop-loss** level (i.e. locking to avoid further losses if rates rise to x.xx%).

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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