Mortgage Rate Update



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Mortgage Rates on Edge Ahead of Fed

Mortgage rates held steady today, on average, despite moderate improvements in underlying bond markets. Typically, bond market improvement results in comparable improvement for mortgage rates. The groundholding is the latest evidence of massive anxiety on the part of lenders ahead of tomorrow's big Fed announcement. Lenders don't want to be on the hook for low rates if the Fed happens to send rates **screaming higher** tomorrow.

To reiterate yesterday's point, we **already know** the Fed will hike. Markets are also expecting the Fed to accelerate its forecasts for future rate hikes (this is what pushed rates higher in December, by the way--not the rate hike itself). Unfortunately, we can't pinpoint exactly how well-prepared markets are for such an acceleration.

We **won't know** if the Fed's actual forecasts are faster or slower than expected until we see how markets react tomorrow at 2pm ET. If the Fed accelerates less than expected, there is still a chance for mortgage rates to hold the line at the current ceiling (4.375% for top tier 30yr fixed scenarios for the average lender). If forecasts outpace expectations, rates could move higher quickly.

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30 Year Fixed Rate Mortgage National Average: 7.44% 7.82 7.82 7.43 7.43 7.05 6.66 6.66 MarketNewsletters.com 7.05 Jul 23 Sep 23 Dec 23 Feb 24 Rate Change Point: Mortgage News Daily 30 Yr. Fixed 7.45% -0.07 0.00 15 Yr. Fixed 6.86% -0.05 0.00 30 Yr. FHA 6.95% -0.05 0.00

National Average Mortgage Rates

	Rate	Change	Points
Mortgage News	Daily	Ū	
30 Yr. Fixed	7.45%	-0.07	0.00
15 Yr. Fixed	6.86%	-0.05	0.00
30 Yr. FHA	6.95%	-0.05	0.00
30 Yr. Jumbo	7.64%	-0.04	0.00
5/1 ARM	7.50%	-0.05	0.00
Freddie Mac			
30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00
Mortgage Bank	ers 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: 4/26			

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.37	+0.30
MBS GNMA 6.0	100.35	+0.27
10 YR Treasury	4.6645	-0.0394
30 YR Treasury	4.7739	-0.0400
Driving as of 4/2/ E.OEDMECT		

Pricing as of: 4/26 5:05PM EST

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