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Mortgage Rates Lowest in More Than a Month

Mortgage rates fell fairly quickly today as investors adjusted bond market holdings for the new month (higher demand for bonds coincides with lower rates). Money managers have to hold a certain mix of bonds by the end of any given month and are then free to adjust holdings as the next month begins. This adjustment can often create some of its own momentum on the first day of any given month, but today saw more than normal.

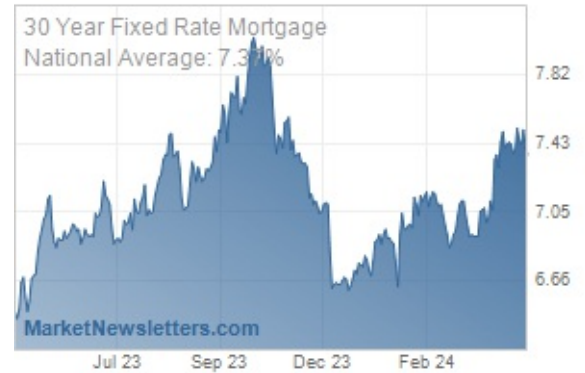
Most lenders are back to quoting conventional 30yr fixed rates of **4.125%** on top tier scenarios. Last week, 4.25% was slightly more prevalent. That makes today's rates the lowest since February 24th, on average--just before the Fed began talking up its rate hike likelihood for the March meeting (resulting in a quick move higher for rates of all shapes and sizes).

There are several **important** economic reports and events this week, with the Minutes from the most recent Fed meeting on Wednesday and the Employment Situation ("jobs report") on Friday. If rates continue to fall, they will soon be at the lower boundary of 2017's range. Any sharp move higher should be viewed as a sign that the range isn't yet ready to break.

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National Average Mortgage Rates



| | Rate | Change | Points |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 7.37% | -0.04 | 0.00 |
| 15 Yr. Fixed | 6.82% | -0.02 | 0.00 |
| 30 Yr. FHA | 6.82% | -0.06 | 0.00 |
| 30 Yr. Jumbo | 7.55% | -0.05 | 0.00 |
| 5/1 ARM | 7.42% | -0.08 | 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: 5/2

MBS and Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 6.0 | 99.78 | +0.32 |
| MBS GNMA 6.0 | 100.74 | +0.26 |
| 10 YR Treasury | 4.5795 | -0.0550 |
| 30 YR Treasury | 4.7290 | -0.0224 |

Pricing as of: 5/2 5:04PM EST