## Mortgage Rate Update



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## Mortgage Rates Back Near 2-Month Lows

**Mortgage rates moved lower today**, generally recovering the losses seen last Friday. This brings many lenders back in line with the lowest levels since November 17th, although last Wednesday (Jan 11) was slightly better on average. There hasn't been enough volatility to unseat 4.125% as the most prevalent 30yr fixed "note rate" on top tier scenarios. As such, today's improvement is limited to "effective rates" (which take closing costs into consideration).

Heading into the 3-day weekend last week, we discussed the risk that the recent trend toward lower mortgage rates may have run its course, but that we'd need to wait until today to confirm. Today's improvements keep hope alive. That's no guarantee that rates will move lower, but at the very least it leaves borrowers with **more options**. On the one hand, locking makes good sense with rates near the bottom of the recent range. Those hoping for further improvements have some additional room overhead to set a "stop-loss" (a higher rate that would serve as the signal to lock and avoid further losses) at Friday afternoon's rates.

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National Average Mortgage Rates

#### 30 Year Fixed Rate Mortgage National Average: 7 16% 7.85 7.50 7.14 6 7 9 MarketNewsletters.com Dec 23 Jul 23 Oct 23 Mar 24 Rate Change Points Mortgage News Daily 30 Yr. Fixed 7.16% +0.010.00 15 Yr. Fixed 6.64% +0.010.00 30 Yr. FHA 6.62% +0.010.00 30 Yr. Jumbo 7.40% +0.01 0.00 0.00 5/1 ARM 7.33% -0.01 **Freddie Mac** 30 Yr. Fixed 7.09% -0.350.00 15 Yr. Fixed 6.38% -0.38 0.00 Mortgage Bankers Assoc. 30 Yr. Fixed 7.24% +0.110.66 15 Yr. Fixed 6.75% +0.110.64 30 Yr. FHA 0.94 7.01% +0.1130 Yr. Jumbo 7.45% +0.050.56 5/1 ARM 6.64% +0.120.87

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

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