



## Rich E. Blanchard

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## Mortgage Rates Continue Slow Trend Higher

**Mortgage rates** haven't necessarily moved higher every day recently. For instance, yesterday's rates were unchanged versus last Friday's. But the general trend has **unquestionably** been toward **higher rates**. In fact, rates have only moved lower on 3 out of the past 15 business days.

While that sort of losing streak **sounds** fairly unpleasant, the **size** of the movement has been far from threatening. Over that same 15 business day time frame, the average effective rate has **only moved up 0.11%**.

Translated to actual "note rates" (the rate applied to your loan balance, without adjusting for upfront finance charges), we're talking about top tier borrowers moving up from 4.0% to **4.125%** on average. Some of the more aggressive lenders continue to quote 4.0% while a few of the less aggressive lenders have moved up to 4.25% from 4.125%.

To repeat yesterday's assessment of lock/float risks: we'd like to see a departure from the aforementioned trend before anything other than a conservative, lock-biased approach makes sense.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.02%	<b>+0.03</b>	0.00
15 Yr. Fixed	6.53%	<b>+0.03</b>	0.00
30 Yr. FHA	6.55%	<b>+0.03</b>	0.00
30 Yr. Jumbo	7.31%	<b>+0.01</b>	0.00
5/1 ARM	7.24%	<b>+0.04</b>	0.00

### Freddie Mac

30 Yr. Fixed	7.02%	<b>-0.42</b>	0.00
15 Yr. Fixed	6.28%	<b>-0.48</b>	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	<b>-0.10</b>	0.63
15 Yr. Fixed	6.61%	<b>+0.01</b>	0.65
30 Yr. FHA	6.89%	<b>-0.03</b>	0.94
30 Yr. Jumbo	7.22%	<b>-0.09</b>	0.58
5/1 ARM	6.56%	<b>-0.04</b>	0.66

Rates as of: 5/16

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.55	<b>-0.25</b>
MBS GNMA 6.0	101.31	<b>-0.18</b>
10 YR Treasury	4.3662	<b>-0.0107</b>
30 YR Treasury	4.4849	<b>-0.0217</b>

Pricing as of: 5/16 10:39PM EST

## Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

**Rich E. Blanchard**

