### Mortgage Rate Update



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### Mortgage Rates Holding Most of Their Recent Gains

Mortgage rates were flat today, after weaker-than-expected construction data prompted a positive bounce for bond markets. In general, bonds (which dictate mortgage rates) improve when economic data is weaker. Before this morning's data, rates were at risk of coming out slightly higher compared to yesterday's latest offerings.

By holding flat, rates remain very close to the **best levels** seen in more than 8 months. This also keeps rates in a gentle downtrend over the past 3 months. Risk-tolerant clients are typically best-served by floating their rates while these trends remain intact. If rates break above the trend, it would serve as a cue to lock. Risk-averse clients are more interested in the fact that rates are near those 8-month lows, and should generally be locking.

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National Average Mortgage Rates

#### 30 Year Fixed Rate Mortgage National Average: 109% 7.85 7.50 7.14 6 7 9 MarketNewsletters.com Aug 23 Oct 23 Dec 23 Mar 24 Rate Change Points Mortgage News Daily 30 Yr. Fixed 7.09% +0.070.00 15 Yr. Fixed 6.56% +0.030.00 30 Yr. FHA 6.62% +0.070.00 30 Yr. Jumbo 7.35% +0.04 0.00 0.00 5/1 ARM 7.30% +0.06 **Freddie Mac** 30 Yr. Fixed 7.02% -0.420.00 15 Yr. Fixed 6.28% -0.48 0.00 Mortgage Bankers Assoc. 30 Yr. Fixed 7.08% -0.10 0.63 15 Yr. Fixed 6.61% +0.010.65 30 Yr. FHA 6.89% -0.03 0.94 30 Yr. Jumbo 7.22% -0.09 0.58 5/1 ARM 6.56% -0.04 0.66

Rates as of: 5/17

#### MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549
Pricing as of 5/17 5.59PM FST		

Pricing as of: 5/17 5:59PM EST

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2

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