



## Rich E. Blanchard

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## Mortgage Rates Mixed, but Higher on Average

**Mortgage rates** were lower today for a few lenders, but **higher** for most others, dragging the average 0.01% higher in terms of effective rates. Note rates (which don't factor in the upfront costs associated with a loan quote), on the other hand, haven't changed much in recent days, with 4.0% being the most prevalent for top tier 30yr fixed scenarios.

Momentum has generally been negative for rates since the weekend of Hurricane Irma. Markets had priced in quite a bit of risk at the time (typically involves stock prices and rates moving lower), not only due to the Hurricane, but also North Korea-related uncertainty. When Irma proved to be slightly **less** catastrophic than forecast, and when the weekend passed **without** a major nuclear test from North Korea, financial markets embarked on a correction that pulled rates and stock prices higher.

Just when that correction looked to be leveling off, rates lurched higher again last week due to a combination of factors including the release of the Trump tax plan. With that, rates are back in line with **levels not seen since July**. Any meaningful weakness from here would leave rates in the worst shape since March. With all of the above in mind, a defensive lock strategy continues to be in order.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	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: 5/3

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.09	+0.31
MBS GNMA 6.0	101.03	+0.29
10 YR Treasury	4.5138	0.0000
30 YR Treasury	4.6711	0.0000

Pricing as of: 5/5 7:51PM 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**

