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Best Week of 2018 For Rates (Not Quite as Cool as it Sounds)

Mortgage rates fell again for the second straight day--something that has only happened a few other times so far this year. On an even brighter note, this was the first week of 2018 where the average lender ended the week offering rates that were at least as good as those seen at the end of the previous week. In most cases, today's rates are right in line with those seen last Friday.

For the average lender, that means conventional 30yr fixed rates of **4.5 to 4.625%** on top tier scenarios. The same scenarios were seeing quotes of 3.875-4.0% at the beginning of the year.

As we discussed yesterday, "good days" for mortgage rates need some context at the moment. Yesterday was a good day too, but it happened to follow the worst day in more than 4 years (in terms of outright levels). In general, as rates trend higher, we should expect to see these sorts of bounces back from time to time. At some point, one of these bounces **could** materialize into a broader recovery. While such a move isn't likely to restore the same rates seen earlier in the year, it could nonetheless make a meaningful difference compared to recent highs.

Unfortunately, we **still** haven't seen enough improvement to conclude that we're on the verge of such a recovery. That would begin to change if next week is as decent as this week was.

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National Average Mortgage Rates



| | Rate | Change | Points |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 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 | -0.0657 |
| 30 YR Treasury | 4.6711 | -0.0579 |

Pricing as of: 5/3 5:04PM EST

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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.

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