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Mortgage Rates Hold Steady at Lowest Levels in March

Mortgage rates held steady today as political headlines helped to offset some initial weakness in bond markets. When bonds weaken, rates tend to move higher. That said, this morning's weakness was quite modest. The helpful headlines (regarding Robert Mueller's subpoena of members of the Trump Organization) had a similarly modest effect, thus leaving bonds and rates in relatively unchanged territory. That's perfectly acceptable in this case because it means rates are holding in line with their lowest levels since March 1st.

The risk is that March 1st served as a **floor** for rates after they began falling from mid-February highs. It could be the case that rates will have a tough time moving any lower than today's levels without more meaningful motivation and that they're waiting to decide on such matters until after next week's policy announcement from the Federal Reserve (aka, "the Fed"). While the Fed is widely expected to hike its policy rate next week, markets are more interested in their **updated rate hike outlook** (released 4 times a year) as well as the first press conference for Jerome Powell as Fed Chair.

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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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