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Mortgage Rates Surge to 1-Month Highs

Mortgage rates rose today at the quickest pace in months, ultimately hitting the highest levels since June 25th for the average lender. While neither of those are "fun" facts for fans of low rates, they are made slightly more palatable by the nature of the recent range.

Specifically, rates hadn't moved very much since late June. The average mortgage seeker will not have seen a change in their quoted interest rate during that time (the only adjustments have been to upfront closing costs/credits). The point is that it **didn't require a huge move** to be able to say "highest in a month" or "fastest pace in months."

Caveats aside, today's rate spike confirms that a recent consolidation in the bond market is **now over**. The risk is that by breaking to the upside, rates have signaled that we're in for more negative momentum (or at least an absence of any notable positive momentum).

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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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