Mortgage Rate Update



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Mortgage Rates Highest in More Than 2 Weeks

Mortgage rates rose again today--this time more noticeably than yesterday-bringing them to the highest levels in more than 2 weeks. For most, however, that sounds a lot worse than it actually is. In fact, the interest rate at the top of a loan quote has a good chance of being the exact same as the any other time during the past 2 weeks. How does that work?!

The catch is that the "note rate" (the one that is applied to the principal balance to determine monthly payments--the only rate most people talk or care about, generally) is only part of the equation. There are also upfront costs associated with any given rate. Those costs allow for finer adjustments. Those adjustments technically affect the "effective rate." So while the interest rate might be unchanged in many cases, the cost of the mortgage has nonetheless risen.

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National Average Mortgage Rates

30 Year Fixed Rate Mortgage National Average: 7. 7.83 7.45 7.07 6 69 MarketNewsletters.com Dec 23 Jul 23 Oct 23 Feb 24 Rate Change Points Mortgage News Daily 30 Yr. Fixed 7.20% +0.010.00 15 Yr. Fixed 6.66% +0.020.00 30 Yr. FHA 6.64% +0.02 0.00 30 Yr. Jumbo 7.41% 0.00 0.00 0.00 5/1 ARM 7.33% +0.03 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: 5/8

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.06	-0.15
MBS GNMA 6.0	100.91	-0.21
10 YR Treasury	4.4959	-0.0014
30 YR Treasury	4.6487	+0.0067
Duising a start F/0.0 FODM FCT		

Pricing as of: 5/8 9:53PM 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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