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Mortgage Rates Match 7-Year Highs

Mortgage rates may have had a fairly bad day last Friday, but **today was worse**. Today officially saw the average lender back at rates not seen since May 17th, 2018. That date might not seem too far away, but at the time, it marked the highest rates since late April of 2011. In other words, today's rates matched 7-year highs.

If there's a **saving grace**, it's the fact that underlying bond markets were able to improve throughout the day without most mortgage lenders adjusting rate sheets accordingly. In other words, if bonds are in the same territory by tomorrow morning, the average lender would be offering slightly lower rates.

The other potential saving grace is that rates have had a bad enough moving streak that they're increasingly likely to **catch a break** simply due to the normal cadence of bond market momentum. That's another way of saying that things have been bad enough for long enough that we're due for at least a shallow rebound. How shallow? Frankly, it could be so shallow that the average mortgage-seeker might not notice much of a difference in loan quotes. We may be waiting for next week's Fed announcement before seeing the next big move.

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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	0.0000
30 YR Treasury	4.6711	0.0000

Pricing as of: 5/5 7:51PM 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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