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Mortgage Rates Unchanged to Slightly Higher

Mortgage rates were **unchanged** for some lenders today while others were in slightly higher territory. Either way, that leaves the average lender at the highest levels in more than 7 years. For what it's worth, there are a few lenders that were slightly worse off for a day or two earlier this year. In terms of outright levels, the average top-tier scenario is being quoted 4.875% today.

Why so high? Part of the problem is **ongoing**. A strong economy is not good for rates and neither is additional government borrowing--both big issues in 2018. Those big issues go hand-in-hand with a Federal Reserve that is more willing to hike its policy rate and shrink its balance sheet. We'll get a fresh update on the Fed's outlook tomorrow, and indeed, that could be part of the reason that rates are staging at long-term highs.

Simply put, the economic data and the supply/demand seen in the bond market (government borrowing creates more supply) look like writing on the wall, spelling out another warning about ongoing policy tightening from the Fed ("tightening" = "higher rates," in general). Now we're just waiting for the Fed to confirm they're seeing what we're seeing. That will happen starting at 2pm tomorrow, and it could be a source of this week's biggest dose of volatility for rates.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.25%	-0.03	0.00
15 Yr. Fixed	6.68%	-0.07	0.00
30 Yr. FHA	6.64%	-0.06	0.00
30 Yr. Jumbo	7.45%	-0.03	0.00
5/1 ARM	7.32%	-0.03	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: 5/6

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.20	+0.15
MBS GNMA 6.0	101.05	+0.13
10 YR Treasury	4.4407	-0.0452
30 YR Treasury	4.5878	-0.0486

Pricing as of: 5/7 9:04AM EST

Expert Advice | Exceptional Service | Flawless Execution

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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