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Mortgage Rates Edge Lower to Remain in Recent Range

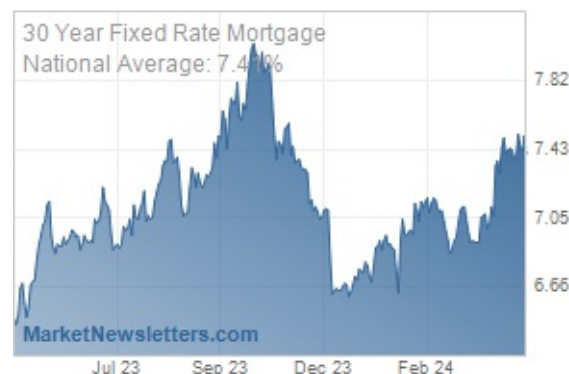
Mortgage rates rose to the week's highest levels yesterday, but they **moved back down today**. Although there have been slightly better days over the past 2 weeks, today's improvement is enough to keep rates in the best territory since November 2016. For the average lender, this means top tier scenarios continue to see quotes in the high 3% range.

In general, the **expectation** for more accommodative Fed policy at the next meeting (end of July) has been the primary source of inspiration for the most recent leg of 2019's already-impressive rate rally. It's good to remember, however, that those expectations come from somewhere. No one would expect the Fed to cut rates if inflation was higher, a US/China trade deal hammered out, or economic data coming in universally stronger. While it's practically impossible for all of those underlying factors to reverse course overnight, there is a risk that something positive comes out of the G20 summit in the next 2 days and that next week's economic data comes in much stronger than expected. Bottom line: there continues to be a risk of a **bigger** move and **more volatility** ahead.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.41%	-0.10	0.00
15 Yr. Fixed	6.84%	-0.06	0.00
30 Yr. FHA	6.88%	-0.11	0.00
30 Yr. Jumbo	7.60%	-0.07	0.00
5/1 ARM	7.50%	-0.05	0.00

Freddie Mac

30 Yr. Fixed	7.17%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	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: 5/1

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.46	+0.40
MBS GNMA 6.0	100.48	+0.27
10 YR Treasury	4.6140	-0.0205
30 YR Treasury	4.7404	-0.0110

Pricing as of: 5/2 1:03AM 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.

Rich E. Blanchard

