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Mortgage Rates Off Recent Lows

Mortgage rates moved slightly higher over the past two days as strong economic data and corporate earnings coaxed investors into riskier assets like stocks. Bonds (which dictate interest rates) are always being bought and sold, but demand varies depending on investors' risk appetite. If demand for bonds falls as it has in the 2nd half of this week, rates move higher.

Fortunately, this move has been very small in the bigger picture. Mortgage rates, specifically, have moved even less than rates associated with other bonds. The average lender is still able to offer 30yr fixed rates of well under 4% on top tier scenarios. And the average borrower wouldn't see more than 0.00125% of difference from the lowest rates in more than 3 months. Bottom line, while rates are slightly higher than their best recent levels, you'd have to go back to early October or before to see anything significantly better.

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National Average Mortgage Rates



| | Rate | Change | Points |
|----------------------------|-------|--------|--------|
| Mortgage News Daily | | | |
| 30 Yr. Fixed | 7.51% | +0.08 | 0.00 |
| 15 Yr. Fixed | 6.90% | +0.05 | 0.00 |
| 30 Yr. FHA | 6.99% | +0.07 | 0.00 |
| 30 Yr. Jumbo | 7.67% | +0.04 | 0.00 |
| 5/1 ARM | 7.55% | +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: 4/30

MBS and Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 6.0 | 99.10 | -0.34 |
| MBS GNMA 6.0 | 100.29 | -0.31 |
| 10 YR Treasury | 4.6809 | +0.0673 |
| 30 YR Treasury | 4.7855 | +0.0545 |

Pricing as of: 4/30 3:15PM EST

Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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