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# Mortgage Rates Higher Still, Despite Calmer Market

Mortgage rates continued pushing up to **new 7-year highs** today, even if only by a small margin. This is notable because the underlying bond market (the primary factor in mortgage rate movement) suggested that rates should have fallen today. The issue is that bond markets were so weak on Friday that mortgage lenders didn't have a chance to fully adjust their rate sheets to reflect the losses. As such, there were still some losses to deal with this morning, and today's modest bond market improvement wasn't quite enough to offset them. In other words, we began the day with enough of a disadvantage from Friday that it couldn't be overcome.

As for today's overall bond market atmosphere, things were **far calmer** today, with trading levels essentially sideways for the duration. There is some potential for volatility as the week progresses. Bonds/rates are on a fence at these long-term highs. They're either going to attempt to push lower more meaningfully than they did in October, or we're about to see another push to new long-term highs. From a lock/float standpoint, it hasn't made much sense to consider floating recently. That will continue to be the case until we're clearly witnessing a more substantial bounce. Rest assured, I'll be talking about it in detail when it happens.

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## National Average Mortgage Rates

| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30 Yr. Fixed | 7.44% | +0.01 | 0.00 |
| 15 Yr. Fixed | 6.85% | +0.01 | 0.00 |
| 30 Yr. FHA | 6.92% | +0.02 | 0.00 |
| 30 Yr. Jumbo | 7.62% | 0.00 | 0.00 |
| 5/1 ARM | 7.41% | +0.01 | 0.00 |
| **Freddie Mac** | | | |
| 30 Yr. Fixed | 7.10% | -0.34 | 0.00 |
| 15 Yr. Fixed | 6.39% | -0.37 | 0.00 |
| **Mortgage Bankers Assoc.** | | | |
| 30 Yr. Fixed | 7.13% | +0.12 | 0.00 |
| 15 Yr. Fixed | 6.64% | +0.18 | 0.64 |
| 30 Yr. FHA | 6.90% | +0.10 | 0.99 |
| 30 Yr. Jumbo | 7.40% | +0.27 | 0.46 |
| 5/1 ARM | 6.52% | +0.11 | 0.60 |

Rates as of: 4/19

## MBS and Treasury Market Data

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.32 | +0.02 |
| MBS GNMA 6.0 | 100.08 | +0.02 |
| 10 YR Treasury | 4.6222 | -0.0043 |
| 30 YR Treasury | 4.7101 | -0.0217 |

Pricing as of: 4/19 5:04PM EST

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# Welcome to Elite Mortgage!

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Our Unique Boutique Mortgage Experience combines elite licensed mortgage professionals, incomparable service, a full array of mortgage products with the most competitive rates in the industry. At Elite Mortgage you're a client, not a number!

We know that each customer has specific needs, so we strive to meet those specific needs with a wide array of products, investment tools, mortgages and best of all quality service and individual attention.

Today's technology is providing a more productive environment to work in. For example, through our website, you can submit a complete on-line, secure loan application or pre-qualify for a home loan. You may also evaluate your different financing options by using our interactive calculators and going over various mortgage scenarios.

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