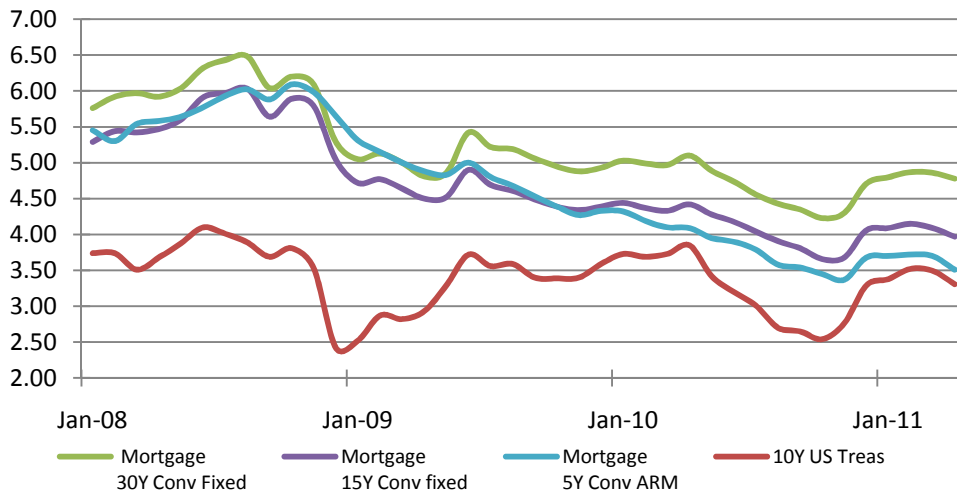


## Weekly Mortgage Rates



Data Sources: Federal Reserve, Freddie Mac's Primary

## Indicative Interest Rates

|                    |        |
|--------------------|--------|
| 30 year Conforming | 4.500% |
| 15 year Conforming | 3.750% |
| 5 year ARM         | 3.000% |
| 7 year ARM         | 3.375% |
| 30 year Jumbo      | 5.375% |
| 15 year Jumbo      | 4.750% |

\* All rates with no origination fees, approximately \$2500 in closing costs. APR approx 0.1% higher. Purchase or refinance with 20% equity. Rates subject to change.

## Lock Expiration Dates

|        |               |
|--------|---------------|
| 30 day | June 1, 2011  |
| 45 day | June 16, 2011 |
| 60 day | July 1, 2011  |

## AM News Flash

### This Past Week

New home sales in March jumped more than expected, but still remained close to a record low. Meanwhile, the S&P Case Schiller reported mixed results for March home sales prices as the long term slide continues to slow. The Durable Goods Orders report for March was encouraging and suggested that Q1 ended with strength even though likely softer than Q4 of 2010. The Fed's FOMC meeting statement disclosed a continuation of current policy of keeping short-term interest rates extremely low. Interestingly, the vote for the policy decision was unanimous despite earlier public debate between various Fed governors. Q1 GDP did show a slowing to 1.8% following the 3.1% boost in Q4 2010. While initial jobless claims appeared to be on a downward trend, this month's data points to a reversal. On balance, the bond market responded bullishly with the 10 year US T-bond ending the week at 3.3% for an improvement of 10 bps. Consequently, pricing for fixed rate mortgages (30 and 15 year) improved by 10-12 bps.

### The Upcoming Week

The markets will begin to digest the impact of the tornado damage across the South and flooding in parts of the Mississippi Valley on the insurance sector and the general economy. The markets will react to news of Osama Bin Laden's death. The market will turn its focus later in the week to jobless claims and the overall employment picture. The current yield curve continues to reflect the market's expectation of a slowing economy and low inflation and discounts the continued upward trend in energy and commodity prices.

## Quote of the Week

"The market has gotten significantly weaker than it was a year ago, and that has driven prices and profitability down for everybody. We still feel confident that we're going to make money this year."

- Steven Hilton, Meritage Homes Corp Chief Executive, on an earnings release call

## Keep In Touch

Marcy Wolf  
Joshua Wolf

(713) 723-7800 x105  
(713) 723-7800 x107

[marcy@amtexas.com](mailto:marcy@amtexas.com)  
[josh@amtexas.com](mailto:josh@amtexas.com)

NMLS #347749  
NMLS #369793