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Mortgage Rates Fall Back to 2-Month Lows

Mortgage rates moved moderately, but somewhat precipitously lower today. How can the improvement be both moderate and precipitous? A fair question. It was moderate in the sense that the overall change from yesterday's latest rates wasn't that big. It was precipitous not only in the sense that it was somewhat unexpected, but also because there was a fairly abrupt change in market conditions between the morning and afternoon. In fact, many lenders began the day with HIGHER rates than yesterday. Almost all lenders would go on to release positively-revised rate sheets--in some cases, two times.

The abrupt move in financial markets is attributable to **several factors**, with the most digestible being the **drop in oil prices** below \$30/barrel. Indeed, any time you can draw a connection between the day's top financial market headline and mortgage rate movement, there's little sense in exploring the more esoteric phenomena that are playing a supporting role.

The most aggressive lenders are quoting conventional 30yr fixed rates at 3.875% while the majority is still at 4.0%.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549

Pricing as of: 5/17 5:59PM EST