### February 17, 2016

## Mortgage Rate Update



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Mortgage Rates Near 2-Week Highs

**Mortgage rates were just a bit higher** in most cases today, although some lenders were effectively unchanged from yesterday. If you happened to stop paying attention to mortgage rates on Friday February 5th, today would look downright exciting. It's only in comparison to the strong move lower over the last week and a half that rates are anything other than stellar. The most prevalently-quoted conventional 30yr fixed rates remain 3.625%-3.75% for top tier scenarios, with an average that is near its 2-week high.

Stakes are high for rates as well as broader financial markets at the moment. Both stocks and bonds (which drive the day-to-day changes in mortgage rates) are at a crossroads. One path leads back to extreme territory achieved last week (stock prices and interest rates bottomed out together)--the other back toward January's range. This can be thought of like a rocket **trying to make it into space**. Rates (and perhaps stocks) are close to breaking free from the effects of gravity. The next move higher from here would paint a fairly gloomy picture--one that implies a longer time in space before returning to earth. Locking is the only safe strategy, although there is much to be gained in the event things turn around tomorrow.

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#### 30 Year Fixed Rate Mortgage National Average: 109% 7.85 7.50 7.14 6 7 9 MarketNewsletters.com Aug 23 Oct 23 Dec 23 Mar 24 Rate Change Points Mortgage News Daily 30 Yr. Fixed 7.09% +0.070.00 15 Yr. Fixed 6.56% +0.030.00 30 Yr. FHA 6.62% +0.070.00 30 Yr. Jumbo 7.35% +0.040.00 7.30% 0.00 5/1 ARM +0.06 **Freddie Mac** 30 Yr. Fixed 7.02% -0.420.00 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% +0.010.65 30 Yr. FHA 0.94 6.89% -0.03 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 |
| Dricing as of 5/17 5.59DM EST |               |         |

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

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# National Average Mortgage Rates