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## Mortgage Rates Back to Lows of the Week

**Mortgage rates** finally held their ground today, earning back some of the ground lost over the past 3 days. While a substantial gap remains between today and last week's lows, rates did manage to fall in line with Tuesday's (the lowest so far this week).

Mortgage rates improve when trading levels in the underlying bond market--specifically, mortgage-backed-securities (MBS)--improve. Today's bond market improvements were swift. On those occasions, it can take lenders some time to adjust rate sheets accordingly. In other words, if bond markets simply held steady, lenders would likely be able to bring rates **lower still**.

While lenders did reissue improved rate sheets at some point today, most seemed a bit more cautious than normal in that regard. This is quite common in the wake of the sort of volatile episode seen over the past few days.

The most prevalently-quoted conventional 30yr fixed rates continue in a range of 3.625% to 3.75%, but should be expected to edge definitively toward 3.625% if markets are steady or better tomorrow. Of course there's never a guarantee that markets will do what you want them to do in the future. It **remains to be seen** whether today was merely due to a market correction to the previous 3 days or if the previous 3 days were collectively a correction to a longer-term trend of improvement (one that can now continue).

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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