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Mortgage Rates Steady at 1-Month Highs

Mortgage rates didn't budge, compared to yesterday's, which leaves them in line with their highest levels since late June. A small majority lenders have moved up from quoting conventional 30yr fixed rates of 3.375% to 3.5% during the course of this week, and a several are already as high as 3.625% for top tier scenarios. That's about as stratified as it gets when it comes to each lenders' best possible rate on any given scenario. The stratification is a product of market volatility, all-time lows in benchmark rates (like US Treasuries) earlier this month, and varying lender strategies with respect to their business flow.

While it's good to be aware of the **discrepancy** in rate offerings, it's also good to remember that the "lowest rate" isn't always "the best deal." It certainly can be, but ultimately, the lender that gets the deal to the finish line as expected counts for a large part of the "value" equation.

Public service announcements aside, we're **quickly approaching** our next smattering of serious news. Next week's central bank announcements have the potential to kick off the next stint of 'momentum' in rates markets. In other words, rates could go from "generally flat" to "generally moving" in one direction or the other. It's probably a bit of a taller order for them to head back to all-time lows, so it makes more sense to guard against the possibility of the next move being higher, until it can be ruled out.

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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