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Mortgage Rates Slightly Lower to End Week

Mortgage rates moved lower for a 2nd straight day. This helps undo virtually all of the damage done by the first 3 days of the week. In other words, today's rates are right in line with last Friday's after having been noticeably higher for the past 4 days. There were no significant economic reports or market-moving headlines today as markets were instead focused on limiting their exposure to volatility over the upcoming 3-day weekend. On that note, keep in mind that banks and most mortgage lenders will be closed on Monday for the Presidents Day holiday.

4.25% remains the most prevalent conventional 30yr fixed rate on top tier scenarios, although a handful of lenders moved back down to 4.125% yesterday and today. Borrowers being quoted the same "note rate" as yesterday are seeing today's improvement in the form of slightly lower upfront costs (or a bigger upfront credit, depending on the scenario).

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.99%	-0.12	0.00
15 Yr. Fixed	6.50%	-0.11	0.00
30 Yr. FHA	6.52%	-0.06	0.00
30 Yr. Jumbo	7.30%	-0.07	0.00
5/1 ARM	7.20%	-0.09	0.00

Freddie Mac

30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	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: 5/15

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.80	+0.41
MBS GNMA 6.0	101.48	+0.25
10 YR Treasury	4.3167	-0.0238
30 YR Treasury	4.4779	-0.0287

Pricing as of: 5/16 12:31AM EST

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