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Mortgage Rates Down to 2-Week Lows

Mortgage rates continued lower today, despite an absence of improvement in underlying bond markets. That's not too surprising considering the average lender didn't fully adjust yesterday's rates to reflect market improvements. Unlike yesterday, today was essentially flat for bond markets as investors prepare for 2 days of information from and about the Fed.

Tomorrow brings the **Fed's official policy announcement**. While Fed announcements certainly CAN have a lot of impact on rates, that isn't terribly likely to be the case tomorrow. Investors are almost certain the Fed won't move rates at this meeting and instead opt to do so at the December meeting.

Of **greater importance** (and of more interest to investors) is Trump's pick to replace Janet Yellen as the Chair of the Federal Reserve. That announcement is expected on Thursday. While markets are expecting Powell to get the nod, there's likely some more room for rates to improve once that rumor is confirmed (bonds, and thus "rates," favor Powell over the other frontrunner).

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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

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