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Mortgage Rates Highest in a Week

Mortgage rates rose moderately for the 3rd day in a row today, bringing them to the highest levels since December 31st for the average lender. In outright terms, this equates to an increase of an eighth of a percentage point (.125%) since the most recent lows last Thursday.

While it's only 3 days of weakness in the mortgage market, the **concern** is that it could be part of a much larger market trend. Stock prices and interest rates moved lower together for the better part of 2 months. The drop was relatively extreme for stocks, and nothing to shake a stick at for rates. The risk is that we're only in the early phase of a bigger correction. While that would be great news for stock market investors, it would be less pleasant for those with a vested interest in lower mortgage rates.

All of the above having been said, it would take quite a bit more weakness before we've even retraced half of the move that occurred over the past 2 months. In several ways, these sorts of corrections in interest rates are a necessary part of **positive** longer-term trends. In other words, the past few days could be part of a broader, negative trend or a necessary ingredient in an even broader positive trend. We'll know more about which eventuality is more likely in the coming days.

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National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	4.59%	-0.01	0.40
15 Yr. Fixed	4.15%	-0.01	0.40
30 Yr. Jumbo	4.38%	0.00	0.00

Freddie Mac

30 Yr. Fixed	4.45%	-0.49	0.40
15 Yr. Fixed	3.88%	-0.48	0.40
5/1 ARM	3.87%	-0.27	0.30

Mortgage Bankers Assoc.

30 Yr. Fixed	4.96%	-0.01	0.49
15 Yr. Fixed	4.39%	+0.01	0.50
30 Yr. Jumbo	4.93%	+0.01	0.31

Rates as of: 1/22

MBS and Treasury Market Data

	Price / Yield	Change
MBS FNMA 4.0	101.73	+0.06
MBS GNMA 4.0	102.22	+0.05
10 YR Treasury	2.7410	-0.0470
30 YR Treasury	3.0620	-0.0380

Pricing as of: 1/22 5:05PM EST