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Mortgage Rates Hold Steady at 1-Month Highs

Mortgage rates avoided any further damage today after moving to the highest levels in a month yesterday. The past two days made for the sharpest increase in rates since late August, with today's offerings remaining relatively unchanged for some lenders and just a bit lower for others. Even after taking the minor improvements into account, today's average conventional 30yr fixed rate quote is at least an eighth of a point higher the same quote on Tuesday afternoon. Most lenders are quoting 3.875% to 4.0% versus a previous range of 3.75% to 3.875%.

There is definitely a risk that rates will get back to the business of **moving higher** next week depending on the economic data. Based on this week's Fed announcement, it wouldn't take much strength in the data to keep the threat of a December rate hike very much alive. While the Fed's target rate (the thing that might be increased for the first time in almost 10yrs) doesn't directly dictate mortgage rates, expectations for a hike put upward pressure on rates between now and then (the December Fed meeting). If next week's economic data is flat or better, rates could rise fairly quickly. At this point, any further movement toward higher rates should be **respected** as more than just a passing fad. That's not to say rates will absolutely rise, but rather, if they do, the trend could last longer than the last few blips.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028

Pricing as of: 9/17 7:34PM EST