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Mortgage Rates Continue Pushing Into 1-Month Highs

Mortgage rates rose at a quicker pace today, bringing them up to the highest levels in more than a month. October saw several of the more aggressive lenders get close to offering rates of 3.625% on top tier 30yr fixed scenarios. Those same lenders are all now easily back to **3.875%**. Some of them are up to 4.0%. The move up to 3.875% might not seem significant on paper, but the past week has seen rates move up at the fastest pace since early June--itself only one of a handful of similar examples in 2015.

The **more troubling** consideration is that the recent lows now run the risk of being cemented as a longer-term floor. With expectations for a December rate hike from the Fed, longer term rates (like mortgages) will have a hard time to committing to any significant move lower unless something happens that is clearly seen as staying the Fed's hiking hand.

We'll get some clarity on just how big this risk is tomorrow as 3 of most important members of the Fed give speeches. Markets are **afraid they misjudged** the Fed's September announcement as being too averse to hiking rates in 2015. That fear is largely a result of last week's Fed announcement. Tomorrow's speeches give the Fed a chance to clarify their seemingly abrupt change of heart.

Volatility remains a constant threat with several important pieces of economic data coming out between now and Friday morning. While rates rarely move higher in a straight line, the rewards for floating are **not** worth the risks until we see where the current trend is going.

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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: 9/17:34PM EST