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Mortgage Rates Inch Down to 2-Week Lows

Mortgage rates moved **nicely lower** today, relative to the recent, plodding improvements. This brings most lenders back to their lowest levels since November 5th--the day before the jobs report pushed rates to their highest levels in more than 4 months. The most prevalently-quoted conventional 30yr fixed rate remains 4.0%, with quite a few lenders still quoting 4.125%. While today's quoted rates would be the same as yesterday's, most borrowers would see lower closing costs or a higher lender credit, depending on the scenario.

In the bigger picture, the financial markets that underlie mortgage rate movement are coming into the official holiday season. This is important because it decreases the liquidity in the secondary mortgage market (liquidity can be thought of as the level of activity in a marketplace--more to do with the availability of numerous buyers and sellers than the amount of dollars traded). Amid less liquid conditions, imbalances between buyers and sellers are **amplified**.

All this to say that there's a **greater risk of volatility** that arises for no overt reason over the next few weeks. The looming Fed meeting in mid-December means that investors are unlikely to move toward lower rates until they see what the Fed has to say. Or as the very least, there is more resistance than normal. This makes locking a safer bet in the near term.

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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