



## Dan Clifton

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## Mortgage Rates Break Thanksgiving Tradition

**Mortgage rates** broke from tradition today by maintaining an almost perfectly flat trajectory leading up to Thanksgiving. This time of year is typically marked by lighter participation among the trading community whose trades ultimately dictate mortgage rates. When fewer of them are about, volatility can increase in financial markets. In years past, it's been common to see a small imbalance among traders translate to a quick move in one direction or another for rates.

Perhaps there is **more uncertainty and anxiety** this year, resulting in market participants being less willing to bet too strongly for or against any particular rate movement. This would stand to reason with the Fed's first rate hike in 11 years seen as a near certainty just a few weeks from now. Whatever the case may be, mortgage rates have remained steady to slightly lower, with the most prevalently-quoted conventional 30yr fixed rate at 4.0%. Many lenders remain at 4.125%.

Banks and mortgage companies will be closed tomorrow for the Thanksgiving holiday. Participation varies on Friday, but the markets that underlie mortgage rate movement will be open until 2pm Eastern. That connotes **some** amount of risk as far as mortgage rate movement is concerned, but we won't see any important calendar events until the following week.

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## National Average Mortgage Rates



|                            | Rate  | Change | Points |
|----------------------------|-------|--------|--------|
| <b>Mortgage News Daily</b> |       |        |        |
| 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: 9/1 7:34PM EST