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Mortgage Rates Lower as Markets Grow Anxious Ahead of Fed

Mortgage rates recovered yesterday's losses in many cases, and moved even lower in many other cases. The mortgage sector was one of the tamer performances of the day when it comes to financial markets. Even if we focus solely on the mortgage-backed-securities (MBS) that most directly affect mortgage rates, we see a lot more movement in the marketplace than we see on lender rate sheets.

This dichotomy between market movement and rate sheets is fairly common when volatility increases or on the approach to a significant economic event. That's **especially true** of Friday afternoons. With a big increase in volatility on this Friday before next week's big Fed announcement, today meets all the conditions.

Still, rates did drop--just not as much as we might like. The most prevalently-quoted conventional 30yr fixed rate moved back down to **3.875%** for some of the more aggressive lenders, though most remain at **4.0%**. Among the lenders quoting the same rates as yesterday, upfront costs would be slightly lower (or lender credit slightly higher).

As for the source of all this volatility, it would be hard to chalk it up to something more specific than general market **anxiety ahead of next week's Fed Announcement**. There are so many chicken vs egg arguments here that it doesn't make sense to get into them (e.g. are oil prices falling for their own reasons or because the Fed rate hike implies a stronger dollar?). The important part is that rate movement can be increasingly volatile heading into the end of the year, for better or worse.

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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