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Mortgage Rates Back to Recent Highs as Fed Week Begins

Mortgage rates moved quickly higher today, more than erasing Friday's strong performance. In fact, most lenders are at their highest levels in more than a week. All that having been said, we're not talking about massive movements in the grand scheme of things. The most prevalently-quoted conventional 30yr fixed rate remains at 4.0% for top tier scenarios. A few lenders had been quoting 3.875% late last week, but now there are fewer. Conversely, there were several lenders quoting 4.125% last week and now there are more.

As we discussed after Friday's drop in rates, it doesn't make too much sense to pin down the source of this volatility on any one factor. Financial media gets a hold of a plausible story and it tends to get more credit than it deserves for doing something it probably **isn't** doing all by itself. The fact is that Wednesday's Fed meeting is, was, and will be a **focal point for financial markets**. Other headlines are most likely being made possible by the uniquely volatile environment surrounding this once-in-a-lifetime rate hike.

As always, keep in mind that the Fed rate hike pertains to the Fed Funds Rate, which doesn't directly affect mortgage rates. Additionally, financial markets have already done their best to be in a position for future expectations. A vast majority of the market sees the Fed hiking, so rates have already adjusted accordingly. The subtleties in how the Fed delivers the news will do more to inform the market's reaction. The safest bet continues to be in favor of **volatility**. In other words, things can go either way, in a big way.

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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: 9/1 7:34PM EST