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## Mortgage Rates Hit 3 Month lows

**Mortgage rates** moved down modestly today, but it was enough to bring them to the lowest levels seen in exactly 3 months. There were only a few days in October where rates were any lower and before that, you'd have to go all the way back to April to do any better. The improvements were generally still seen in the form of upfront costs as opposed to the actual contract rates themselves. Most lenders remain in a range of **3.75-3.875%** on conventional 30yr fixed quotes for top tier scenarios.

Despite reaching these long term lows, risks remain. **Any time** rates (or any financial metric, for that matter) consolidate in a sideways pattern, the risk is that the next move will be a bigger break outside the range, for better or worse. With this particular sideways pattern lying on 3-month lows, it makes sense to guard against the bigger break higher, or at least to take advantage of what exists today. If you're not in a locking mood, you might still be rewarded, but just make sure you set a limit as to how much rates could rise before you'd lock to prevent further losses.

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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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
<b>Mortgage Bankers Assoc.</b>			
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