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Mortgage Rates Inch Further Into 1-Year Lows

Mortgage rates barely budged today, but did manage to gain just a bit of ground. That means another 1-year low, technically, although many lenders are quoting the exact same conventional 30yr fixed rates as yesterday. The range is currently between 3.5% and 3.625% with most lenders still at the higher boundary.

Investors were **anxious** to hear how Fed Chair Yellen would convey the Fed's current gameplan in light of recent market movements. Specifically, markets are forecasting no rate hikes in 2016 while Fed speakers have generally indicated there would be more like 4 hikes. Yellen did a good job of not getting too specific on that topic, only saying that the Fed wouldn't rush to change its stance based on one crazy month of market volatility, but would, of course, consider a balance of data and events in adjusting its policy.

It wouldn't have made too much sense for Yellen to lean too far in either direction on that topic. If she said "yeah, we're freaked out and definitely not going to hike 4 times now," **markets would have freaked out** with her due to the lack of confidence that would convey. If she'd taken the opposite path and promised 4 rate hikes no matter what, markets would have freaked out because investors wouldn't think the global economy could handle such a thing.

In essence, she abstained, and markets reacted accordingly, with stocks and bonds **continuing to show their acceptance** of the early 2016 movement.

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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