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Mortgage Rates Steady Despite Market Volatility

Mortgage rates generally held their ground today. In fact, rates were lower than yesterday's, on average, but quite a few lenders raised rates from their morning levels. This was in response to sharp mid-day market movements that saw stocks, oil prices, and bond yields all move higher. While there are notable historical exceptions, bond yields tend to move higher when stocks are moving higher--especially when compared over a few hours instead of longer time horizons.

Stocks moved higher in a big way today, and bond markets definitely followed. That means bond yields moved higher and bond prices moved lower. Mortgage-backed-securities (MBS) are the bonds that most directly affect mortgage rates, and they were not immune to the weakness. When MBS prices fall enough, lenders can change rates during the day. Many lenders did, in fact, raise rates, but because the early morning levels were strong, the net effect is actually positive compared to yesterday.

3.625% remains the most prevalently-quoted conventional 30yr fixed rate for top tier scenarios. A few of the more aggressive lenders are quoting 3.5% while a few others are still up at 3.75%.

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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