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Mortgage Rates Officially Hit 3-Year Lows

Mortgage rates didn't move any lower today, but they earned an important distinction nonetheless. As of today, you'd have to go back 3 full years to see rate sheets any lower, on average. May 10th, 2013 was a very bumpy day for rates, and it capped a week that served as the starting point for the 'taper tantrum' (several months of rapidly increasing rates as markets adjusted to the idea that the Fed would be ending its bond buying program). With a range of 3.5 to 3.625%, today's top tier conventional 30yr fixed quotes are right in line with those seen on May 9th.

There was no meaningful inspiration for bond markets today, but it is somewhat reassuring that they've **continued to hold ground** even as stocks have moved much higher in recent days. While it's never a 1:1 relationship, higher stock prices often accompany a move toward higher rates as investors sell bonds (bond prices and rates have an inverse relationship).

Given that rates are at 3-year lows and that we've had a tough time breaking any lower from here, there's certainly **no reason to second guess** locking. Conversely, given that we've managed to stay low in spite of some headwinds, risk-takers are justified in floating, but should always set a limit as to how much higher rates could go before they lock at a loss.

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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