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Mortgage Rates Continue Sideways Slide Ahead of Fed

Mortgage rates were unchanged again today, making three out of the past 4 days where rates haven't budged and 6 out of the past 7 days where rates moved by 0.01% or less, on average. That's an exceptionally narrow range, and it speaks to indecision in financial markets ahead of this week's major central bank announcements. That's where the Fed and the Bank of Japan give the official word on their monetary policy, which includes setting short term rates and spelling out various stimulus efforts.

The Fed isn't expected to hike rates this week, but **chances increase** as the year progresses. As such, it wouldn't be a surprise to see this week's announcement telegraph their intentions for the coming announcements. Although the Fed's policy rate does not directly control mortgage rates, there is typically upward pressure on all interest rates if Fed rate hike expectations increase.

In terms of specific levels, the average conventional 30yr fixed quote **moved up to 3.5%** for top tier scenarios late last week. Quite a few lenders are still quoting 3.375%, while just a few are up to 3.625%. Keep in mind, "top tier" means there are absolutely no "hits" to loan pricing (i.e. 25% equity, 760+ credit score, etc). Most loans in the real world have some hits (or adjustments to the 'perfect' pricing), meaning that a lot of 3.625-3.75% rates are being quoted. We track the top tier rate because that's the easiest way to capture the true day-over-day movement (especially considering the effect of certain adjustments has varied over time, and to some extent, between lenders).

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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