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Mortgage Rates Hold Steady

Mortgage rates held steady today after spending the past 2 business days recovering from the worst day in more than 2 years last Thursday. As we discussed yesterday, those 2 days of gains have erased more than half of Thursday's carnage, but today's sideways move means rates are still slightly elevated compared to most of the past few weeks. The average lender continues to quote conventional 30yr fixed rates of **4.0%** for top tier scenarios.

4.0% is 'elevated' in its own right when compared to the entire month of October and first part of November. It's been more of a **transitional rate** for the mortgage market, with clear instances of rates moving up to 4.125%-4.125% on the worst stretches of 2015, and the bulk of the better days being spent between 3.625 and 3.875%. If it's to be transitional again, it would seem that we're waiting for next week's Fed Announcement (the one where they're expected to hike short term rates) before we find out which side of the fence we'll land on. Between now and then, risk and reward for locking floating should die down, relative to last week's volatility.

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MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468

Pricing as of: 8/30 5:59PM EST