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Mortgage Rates Begin Week at Recent Highs

Mortgage rates didn't move much, if at all, today. That's not exactly what we want to see right now considering they're as high as they've been since the 2nd half of March. The average lender has now moved up from quoting conventional 30yr fixed rates of 3.625% to 3.75% on top tier scenarios. Earlier this month, stronger lenders were as low as 3.5%.

With no meaningful motivation in terms of economic data or news, today's lack of mortgage rate movement isn't too surprising. Later this week, it will be very hard for rates to avoid motivation. The Fed's policy announcement comes out on Wednesday afternoon, and although they're not expected to hike rates at this meeting, many feel they'll use the venue to telegraph the next rate hike. Whether or not that happens, markets will likely react. In other words, there is potential volatility ahead for mortgage rates. Although volatility can take rates in either direction, the bigger risk at the moment is that the recent trend toward higher rates continues. Locking is a safer bet until this trend comes to an end.

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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