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Lowest Rates Since May, But There's a Catch

Mortgage rates fell by an observable amount today--**one of the few times** they've done so in recent weeks. Technically, today's average lender is offering the best we've seen since May 31st. That sounds pretty great, right?! Unfortunately, there's a fairly big catch.

While today's rates are indeed the best in a month and a half, the range during that time has been so **excruciatingly narrow** that most prospective mortgage borrowers will find the distinction fairly meaningless. In almost all cases, the actual NOTE rate at the top of your loan quote will be the same as it has been for weeks. The only change in lenders' rate sheets is in the upfront cost associated with that rate.

In other words, if you'd seen a quote of 4.75% with 0 points yesterday, today's quote would be more like 4.75% with a lender credit of 0.15 points. More simply put, if your mortgage amount is \$300,000, that'd save you **450 bucks** in closing costs. Granted, \$450 is \$450, but it doesn't pack quite the same punch as "lowest rates since May!"

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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 |

| | Price / Yield | Change |
|----------------|---------------|----------------|
| 30 YR Treasury | 4.1960 | +0.0028 |

Pricing as of: 9/17:34PM EST

thanks for visiting this site

thank you for coming to website. Having been a loan officer for 20+year...I know first hand how important it is to stay on top of the news and event that effect mortgage rates, regulation, and program guidelines. Let this web site be a resource for you.

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