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Mortgage Rates Spike, Erasing 4 Days of Gains

Mortgage rates had been walking a **slow, steady path** of improvement since hitting 8 month highs on June 10th. From then on, there were only 2 days where rates did NOT improve. As of last Friday, the average conventional 30yr fixed rate quote for top tier scenarios was as close to 4% as it has been since the beginning of the month. Today's **spike** brings the average solidly back in favor of 4.125%.

There are several ways to view and understand this weakness. First of all, 2015 is simply a more volatile time for interest rates, and that's not expected to change any time soon. More specifically, Friday marked 3-week lows. That's a pretty good run for a high-volatility environment that's mainly seen rising rates for 2 months, and it's the reason I noted on Friday that rates were still technically in an "uptrend" in 2015 despite recent improvements. Today served as a **painful reminder** of that.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.34	-0.05
MBS GNMA 6.0	100.73	-0.04
10 YR Treasury	4.4423	+0.0200
30 YR Treasury	4.5835	+0.0225

Pricing as of: 5/20 10:29AM EST