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Mortgage Rates Calm Ahead of Long Weekend

Mortgage rates were sideways to slightly lower today, depending on the lender. Financial markets closed early for Memorial Day weekend, and will be fully closed on Monday. As such, lenders won't be updating rate sheets again until Tuesday. Today's rate sheets aren't too terribly different from yesterday's. Most lenders are unchanged and a few are offering just slightly lower costs for the same "note rates" seen yesterday. The most prevalently-quoted conventional 30yr fixed rate continues to be 3.75% on top tier scenarios, but there are several lenders at 3.625%.

The financial markets that underly mortgage rate movement are in a tricky spot at the moment. Investors are weighing the possibilities of a Fed rate hike in June or July. Although mortgage rates don't move in lock-step with the Fed Funds Rate, an increase in rate hike expectations usually results in **mortgage rates moving higher**, and vice versa.

Rates are on the upper edge of a range that has been getting more and more narrow as we approach the June 15th Fed Announcement. Anxiety could cause a break outside that range even before then, and that would create a temporary, but potentially faster-paced move toward higher rates. Such an event would have to be taken seriously in the short term (i.e. favor locking vs floating), but the **final verdict** on this range won't be in until we get official word from the Fed. Even then, there are several ways the ball could bounce, but we'll cross those bridges as we come to them in mid-June.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00
Mortgage Bankers Assoc.			
30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.45	+0.06
MBS GNMA 5.5	99.80	+0.03
10 YR Treasury	4.2276	-0.0249
30 YR Treasury	4.4533	-0.0192

Pricing as of: 7/23 12:51PM EST

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