



## Dan Clifton

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## Mortgage Rates End Week at Lows

**Mortgage rates** didn't move much today, but of the lenders with noticeable differences versus yesterday, most were just slightly lower. That means we're ending the week at the best levels as rates have battled back against the aggressive uptrend that began in March. While we're not quite back to the lower rates seen earlier in the month, the average conventional 30yr fixed quote is still well below 4.0 percent, with the average lender at 3.75% on top tier scenarios.

In terms of strategy, we're in a tough spot here. Until the past few days, it was a much easier call to assume that the move higher in rates would continue until we had clear evidence that the move was over. Now the question becomes: **is this enough evidence?** Analytically speaking, we're right on the edge when it comes to most mathematical models. Even then, rates don't always behave as the math suggests they will. Bottom line: there's more room for risk takers to take risks now, but with the understanding that any move back to recent highs in rates should be taken as a **warning** that the longer term pain might continue.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.12%	-0.04	0.00
15 Yr. Fixed	6.62%	-0.02	0.00
30 Yr. FHA	6.59%	-0.03	0.00
30 Yr. Jumbo	7.37%	-0.03	0.00
5/1 ARM	7.30%	-0.03	0.00

### Freddie Mac

30 Yr. Fixed	7.09%	-0.35	0.00
15 Yr. Fixed	6.38%	-0.38	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/13

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.20	+0.12
MBS GNMA 6.0	100.96	-0.05
10 YR Treasury	4.4796	-0.0182
30 YR Treasury	4.6206	-0.0199

Pricing as of: 5/13 2:58PM EST