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Mortgage Rates Steady at 6-Week Lows

Mortgage rates stayed steady today, beginning the first full week of April right in line with the lowest levels in roughly 6 weeks, depending on the lender. Most are offering conventional 30yr fixed quotes at 3.625% on top tier scenarios, with a few lenders an eighth of a percent higher or lower.

There were no significant economic events today and very little movement in the bond markets that underly mortgage rates. In fact, the level of volatility has been steadily decreasing since last week's speech from Fed Chair Yellen (which kicked off the most recent run of good luck for rates). This can occasionally be the prelude to a bounce, but it's more often a consolidation before continuing in the same direction. To say nothing of probabilities, there is simply **some breathing room** for rates to move higher without ending the broader downtrend that's been in place since mid-March.

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National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.16%	+0.01	0.00
15 Yr. Fixed	6.64%	+0.01	0.00
30 Yr. FHA	6.62%	+0.01	0.00
30 Yr. Jumbo	7.40%	+0.01	0.00
5/1 ARM	7.33%	-0.01	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: 5/10

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.08	-0.20
MBS GNMA 6.0	101.02	-0.13
10 YR Treasury	4.4900	-0.0078
30 YR Treasury	4.6342	-0.0063

Pricing as of: 5/12 11:24PM EST