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Mortgage Rates Head Back to Toward 3-Year Lows

Mortgage rates moved lower today, but not by much. Bond market levels typically dictate mortgage rate changes in fairly short order. Oftentimes, a strong showing in bond markets means that rates will be noticeably improved on the same day. But that's not the case today and it hasn't been the case in general, recently. Global economic concerns and financial market volatility have lenders feeling hesitant to adjust rate sheets too quickly.

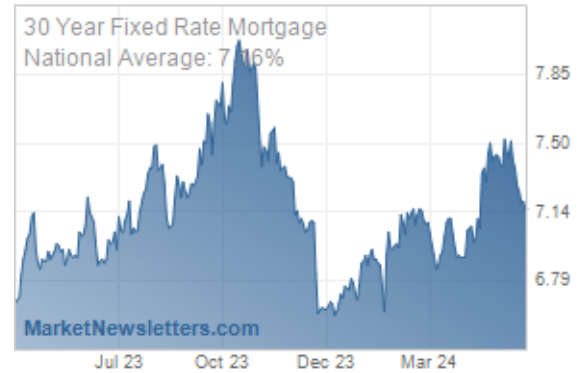
Even if rates can't move as much as they normally would, at least they're **moving in the right direction**. Most lenders continue quoting conventional 30yr fixed rates of 3.625% on top tier scenarios with 3.5% becoming more and more common.

In terms of strategy, it's never a bad idea to lock in gains if you've been floating for a while. That said, we are definitely in the middle of a **trend toward lower rates**. It could end tomorrow, or it could continue for weeks. The only way to attempt to take advantage of such a trend is to set a line in the sand at slightly higher rates to serve as your cue to lock if the market moves against you.

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National Average Mortgage Rates



	Rate	Change	Points
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	4.4978	+0.0417
30 YR Treasury	4.6405	+0.0320

Pricing as of: 5/10 5:04PM EST