



Dan Clifton

Principal Broker and Mortgage Guru, Clifton Mortgage Services, LLC

NMLS # 284174

670 N Orlando Ave Suite 101 Maitland, FL 32751

Office: 888-681-0777 x1001

Mobile: 407-252-3039

Fax: 866-512-0169

dan@cliftonmortgageservices.com

[View My Website](#)

Mortgage Rates for 6th Straight Day

Mortgage rates moved **lower** for the 6th day in a row today, bringing them in line with the best levels in more than a month. It should be noted, however, that the first half of April was almost perfectly flat in terms of rate sheet fluctuations, so there's essentially no difference between today's rates, and one of any number of days from April 5th-19th. At current levels, the most prevalent conventional 30yr fixed rate quote is 3.625% for top tier scenarios and a few of the most aggressive lenders are already back down to 3.5%.

Recent history suggests **limited incentive for waiting to lock** when rates are in this range. Not only that, but any time that we manage to string together so many successive days of improvements, we usually end up with at least a temporary bounce in the other direction. In the bigger picture, it seems that rates are consolidating between February's lows and March's highs. Once we break out of that pattern, rates could begin changing more quickly.

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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	4.4865	-0.0113
30 YR Treasury	4.6313	-0.0092

Pricing as of: 5/13 2:53AM EST