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Mortgage Rates Still Bounce Indecisively Lower

Mortgage rates moved just slightly lower today, following a fairly abrupt spike over the first two days of the week. This the sort of movement that neither confirms or rejects the possibility that early July marked long-term lows. Instead, it's a push--an abstention from that more serious decision. It's much better than at least one alternative, to be sure. Specifically, if rates had continued higher today, they would have crossed key levels that suggested more upward momentum. Conversely, rates didn't fall enough to rule out the possibility that we'll simply cross those levels tomorrow or in the near future.

All of this is a bit melodramatic considering outright levels. Those are **still very close** to all-time lows with 3.375% remaining the most prevalently-quoted conventional 30yr fixed rate on top tier scenarios. Perhaps that outright lowness, itself, justifies some melodrama though. In other words, we have this precious thing, and it would be a shame to lose it.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.09%	+0.07	0.00
15 Yr. Fixed	6.56%	+0.03	0.00
30 Yr. FHA	6.62%	+0.07	0.00
30 Yr. Jumbo	7.35%	+0.04	0.00
5/1 ARM	7.30%	+0.06	0.00

Freddie Mac

30 Yr. Fixed	7.02%	-0.42	0.00
15 Yr. Fixed	6.28%	-0.48	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.08%	-0.10	0.63
15 Yr. Fixed	6.61%	+0.01	0.65
30 Yr. FHA	6.89%	-0.03	0.94
30 Yr. Jumbo	7.22%	-0.09	0.58
5/1 ARM	6.56%	-0.04	0.66

Rates as of: 5/17

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549

Pricing as of: 5/17 5:59PM EST