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## Mortgage Rates Hang On To Recent Lows

**Mortgage rates managed to hold their ground** for the most part today. This is good to see, considering that the broader bond market had a tougher time. (Mortgage rates are most directly affected by the trading prices of mortgage-backed-securities (MBS), which tend to move in the same direction as US Treasuries.) Specifically, 10yr Treasury yields rose by more than 0.04% today, but the average mortgage rate was only 0.01% higher. Because rates are generally offered in .125% increments, this means today's quoted rate at any given lender should be the same as yesterday's, but with minimal adjustments to the upfront costs or credits. Conventional 30yr fixed rates for top tier scenarios are currently in a range from **3.75% to 3.875%**.

Rates were resilient in more than one way today. Not only did they outperform other parts of the bond market, but they outperformed themselves! The most widely distributed mortgage rate index was released this morning, showing a noticeable increase in rates versus last week. The good news is that today's rates are lower than 4 out of 5 days last week. The discrepancy is due to the methodology of Freddie Mac's weekly rate survey in that it only captures quotes from the beginning of any given week. Last Monday was the **2nd best day for rates in 5 months**, and rates rose significantly during the week. That made for much higher quotes in this week's Freddie survey, but rates began falling just after most of Freddie's data was gathered. In other words, this week's Freddie survey compared this week's worst rates to last week's 1-day anomaly of super low rates. In reality, today is just a bit better than most of last week.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.43%	<b>+0.02</b>	0.00
15 Yr. Fixed	5.95%	<b>0.00</b>	0.00
30 Yr. FHA	5.82%	<b>+0.02</b>	0.00
30 Yr. Jumbo	6.62%	<b>0.00</b>	0.00
5/1 ARM	6.28%	<b>-0.01</b>	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	<b>-0.51</b>	0.00
15 Yr. Fixed	5.51%	<b>-0.65</b>	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	<b>-0.06</b>	0.54
15 Yr. Fixed	5.88%	<b>-0.16</b>	0.68
30 Yr. FHA	6.36%	<b>-0.06</b>	0.85
30 Yr. Jumbo	6.75%	<b>+0.07</b>	0.39
5/1 ARM	5.98%	<b>-0.27</b>	0.65

Rates as of: 8/30

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	<b>+0.02</b>
MBS GNMA 5.0	99.93	<b>+0.02</b>
10 YR Treasury	3.9068	<b>+0.0029</b>
30 YR Treasury	4.1960	<b>+0.0028</b>

Pricing as of: 9/17 7:34PM EST