



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 Steady Near 5-Month Lows

Mortgage rates had a **tremendously uneventful** day, holding roughly the same levels as those seen yesterday and the day before. In this case, a lack of movement is a good thing considering rates are very close to their best levels in more than 5 months. In fact, only 2 days have been any better during that time. Most lenders are quoting conventional 30yr fixed rates of 3.75% to 3.875% on top tier scenarios.

The strength in rates is **particularly** welcome news considering it's accompanied by strength in stocks. In recent weeks, rates have been more likely than normal to be moving in the same direction as stock prices on any given day. If the normal relationship had held up, we definitely would have seen rates move higher over the past two days. While that is heartening today, it can also serve as a bit of a warning.

If the weakness and stagnation in stocks over the past 2 months has contributed to lower interest rates, **rates could come under more pressure** if stocks continue higher. If that sounds like common sense, it is. The difference is that stocks are just now crossing up into levels that suggest they might make a more serious attempt to move back up into the levels seen before the big sell-off in August.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 8/30

MBS and Treasury Market Data

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

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