



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 Moderately Higher

Mortgage rates were **moderately higher** today, ending a 4 day streak near the lowest levels in more than 5 months. To be fair, the streak isn't technically over if we're only looking at the quoted contract rates (or "note rates"). Most lenders continue to quote conventional 30yr fixed rates in the **3.75% to 3.875%** range. The rise would instead be seen in the form of higher borrowing costs or lower lender credit.

There was no major motivation for today's mortgage market weakness although the stronger economic data didn't help. When economic reports are stronger than expected (such as this morning's **Housing Starts**, which came in at 1.206 million vs a median forecast of 1.15 million), it tends to put upward pressure on rates--all things being equal. But again, this morning's data was definitely not the unequivocal source of rate movement.

Sometimes--many times, in fact--the bond markets that underlie mortgage rates can move in a new direction simply because they HAD been moving in another direction to a certain extent for a certain amount of time. In this case, the past 4 sessions saw almost no change in rates or underlying markets. The last noticeable trend had been toward lower rates, so a move higher is a natural step if investors are uncertain about the near term future. As such, it's **too soon** to say if today's weakness is a sign of things to come, or merely markets' way of consolidating ahead of next week's Fed meeting. Either way, it makes sense to take it seriously from a lock/float perspective--especially considering the losses were minimal.

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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