



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 Slightly Higher Despite Opposite Cue From Markets

Mortgage rates moved slightly higher today on average despite strength in underlying bond markets. Normally, when bond markets improve, rates drop. Recently, however, lenders haven't responded to market movements at the regular pace. This can happen during times of increased volatility--especially if the volatility is generally taking bond markets back and forth within a range. In these cases, lenders assume that the range will continue to hold and thus avoid chasing every little move higher and lower. Such was the case on Friday when lenders kept rates lower than the bond market weakness suggested. But today didn't bring nearly enough strength to offset Friday's damage. Thus we're left with the slightly stronger bond markets coinciding with slightly higher rates.

All that having been said, not every lender moved higher, and the changes were modest among those who did. The average lender continues quoting conventional 30yr fixed rates of **3.75% to 3.875%** on top tier scenarios. The change in effective rates would be seen in the form of higher closing costs or lower lender credit.

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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: 9/1 7:34PM EST