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Mortgage Rates Hold Steady Near 4-Month Highs

Mortgage rates did something they haven't done on any other day so far this month. They avoided moving higher. While that's a welcome change, to be sure, today's rates didn't move any lower on average. This keeps them in line with the highest levels in nearly four months. The journey has been a quick one as well, with the spike from 1-month lows to 4-month highs happening in just under 2 weeks. Lenders are easily back into the low 4 percent range. There's a relatively even split between aggressive lenders quoting 4.0% and less aggressive lenders at 4.125% on top tier conventional 30yr fixed scenarios.

Yesterday, we discussed the possibility of rates experiencing a day like today simply because rates are increasingly likely to take a breather after an extended move in the same direction. This, then, is that breather. These little pockets of relief can last for 1-3 days before rates begin rising again, or they can be the first, timid indication of a ceiling. With bond markets (which dictate mortgage rates) being closed tomorrow, we may simply be seeing investors taking a break as opposed to any real change in the momentum. It would be **easier to believe** that today is something more positive than that if the good times continue after Veterans Day.

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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: 9/17:34PM EST