



## 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](mailto:dan@cliftonmortgageservices.com)

[View My Website](#)

## Mortgage Rates Improve Cautiously

**Mortgage rates** finally had a **winning day, but just barely**. Underlying bond markets were actually mixed on the day, but this gave lenders enough stability to move back from their more defensive pricing strategies of the past few days. In other words, during the last 2 weeks where rates have been rising quickly, lenders have been more conservative with respect to setting their rate sheets. When the negative momentum ebbs, as it has over the past few business days, lenders can afford to give back some of their cushion.

"Some" is the operative word here, and perhaps overstates today's victory. From the recent lows to recent highs, the average conventional 30yr fixed quote moved from 3.75 to 4.0%. We're still very much at **4.0%** today, but with slightly lower closing costs compared to the past 2 days. 4.0% is fairly aggressive too! There are quite a few lenders still up at 4.125%.

In the bigger picture, today **could** end up being another piece of evidence that rates can hold their ground here, or it could end up being a normal 'correction' to the larger, negative trend. Such corrections are a fixture in financial markets and it's very rare to see a strong move in either direction that lasts for more than a few weeks without seeing periodic pauses for markets to catch their breath. The past 2 trading days look like just such a pause. Tomorrow will decide if we get back on the unhappy path toward higher rates or if we can carve out a deeper rebound. Until we see a bigger commitment to such a rebound, **floating is risky**, albeit less risky than it was at the end of October.

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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: 9/17:34PM EST