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Mortgage Rates Keeping Hope Alive

For the third straight day, **mortgage rates** have **avoided moving any higher**. Each of the past two days have seen only modest improvements. That leaves us still very close to the 4-month highs seen in the first of the week. The most prevalent conventional 30yr fixed rate quotes continue in a range of 4.0 to 4.125% for top tier scenarios. There hasn't been any change in contract or "note" rates since hitting the highs. Instead, the improvement has come in the form of slightly lower upfront costs, or higher lender credit depending on the structure of the quote.

Mortgage rates are primarily driven by trading prices of mortgage-backed-securities (MBS), which are part of the broader bond market. Today, bonds reacted to weak economic data as well as falling prices in stocks and commodities. While it's not a hard and fast rule, when there is enough downward movement in things like stocks and oil, or when the economic data is weak enough, bond markets tend to benefit. That means bond prices go higher and **rates go lower**.

With all that in mind, today's improvement can be looked at from a **skeptical standpoint** because the motivating factors would normally have resulted in a stronger move lower in rates. That speaks to the general headwinds that rates have faced and will continue to face between now and the December Fed meeting. The headwinds don't prevent rates from moving lower; they simply mean that it will take **MORE** of the traditionally rate-friendly motivations than it otherwise would to push rates lower.

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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