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Mortgage Rates Slightly Higher

Mortgage rates rose today for most lenders, albeit modestly. In fact, several lenders were **unchanged** from Friday's latest levels with the rest seeing varying degrees of weakness. In almost all cases, the weakness would be seen in the form of higher closing costs or lower lender credit (as opposed to the actual contract rate being higher). The most prevalently-quoted conventional 30yr fixed note rate continues to be 4.0% on top tier scenarios, though there are more than a few lenders at 4.125%.

The week of Thanksgiving is often marked by **serendipitous volatility** for the bond markets that underlie mortgage rate movement. Wednesday tends to be the most abrupt day, but Tuesday is frequently involved as well. Through the years, Thanksgiving volatility has been both a blessing and a curse for mortgage rates on a short term basis. On the occasions where market conditions have suggested a bigger drop in rates, lenders have tended to be cautious in terms of how much improvement they pass through on rate sheets. In other words, lenders tend to **hold back** to some extent, because they know things could get bumpy. While this does insulate borrowers who float from some of the associated risk, rates could easily still worsen if there's enough movement in bond markets.

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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