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Mortgage Rates Highest in a Week Ahead of Retail Sales Report

Mortgage rates moved moderately higher today, bringing them to the worse levels in exactly one week. That said, the movement over that time has been minimal overall--not even enough to affect contract rates. In other words, you would likely have seen the same interest rate on any quote during the past 5 days. The changes in "rates" would instead be driven by the changes in the upfront costs. Taking these closing costs into consideration allows us to observe changes in mortgage cost on a smaller scale (sometimes referred to as "effective rate"). The most prevalently-quoted conventional 30yr fixed rate remains 4.0%, though fewer lenders are quoting 3.875% today.

With next week's Fed Announcement being the **biggest** item on the near-term calendar, none of the recent economic data or events have been important enough to be of much concern. One of the only possible exceptions will be tomorrow morning's Retail Sales data. While it certainly won't deter the Fed from its likely hike next week (and while it may not even have much of an effect at all), it at least stands a chance to have some small impact on the short term path for mortgage rates.

Even then, the bigger picture is now **more important** than the short term path. With the Fed hike being a relatively foregone conclusion, investors are now turning their thoughts not only to the rate hike outlook for 2016, but to the general state of the economy both at home and abroad. Reports like Retail Sales can help shape that bigger picture outlook, and that can (and will) do just as much to inform mortgage rates as the volatility surround Fed policy. In other words, if Retail Sales are weak, mortgage rates can still improve even though the Fed is hiking next week.

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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