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Mortgage Rates Continue Lower Following Fed Hike

Mortgage rates continued modestly lower today as financial markets continue sorting out their reaction to yesterday's Fed rate hike. As a reminder, the Fed Funds Target Rate (the thing that got hiked) is not directly connected to mortgage rates, and a hike was never a guarantee of impending doom. The past two days have demonstrated that, but they have not necessarily given us the green light to expect more improvements.

As it stands, mortgage rates are still in the middle of their recent range--still waiting on the first forceful move higher or lower in more than month. It's as if rates leveled off in anticipation of the Fed Announcement, but aren't quite sure how to react. The real reason for this phenomenon is the fact that the Fed made sure to painstakingly telegraph yesterday's move and markets had ample time to get in position ahead of time. The question of "now what?" will likely be answered more gradually. I wouldn't be surprised to get one message from the market in the rest of December and then a completely different message when activity picks back up in the New Year.

The average conventional 30yr fixed rate continues to operate in a range of **4.0-4.125%** on top tier scenarios.

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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 7:34PM EST