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Mortgage Rates Slightly Lower Ahead of Holiday Week

Mortgage rates maintained their **paradoxical descent** following this week's Fed rate hike. The paradox can be accounted-for in several ways, but the easiest is to say that bond markets (which dictate mortgage rates) were erring on the side of caution leading up to the Fed announcement. Even though the hike was a given, the trading environment following the hike was not. Bonds were prepared for that environment to be more difficult than it has proven to be, and thus rates have managed to come back down to some extent.

The movement over the past 3 days is far from extreme. Most lenders continue quoting conventional 30yr fixed rates in a range from **4.0 to 4.125%** with the improvements seen in the form of slightly lower closing costs. Next Friday is Christmas and bond markets will be closed for the weekend beginning Thursday afternoon (earlier than normal). Most of the personnel effort at mortgage companies will be directed toward closing loans that need to close this month. Staffing can be lighter, turn times can be longer, and rate sheets tend to be more conservative than they otherwise would be. Risk and reward are both lower than normal when it comes to locking/floating.

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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