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## Rates Head Back Toward Long Term Lows

**Mortgage rates fell today**, bringing them back in line with the lowest levels in more than 2 months and very near the best levels since late April 2015. The surprisingly strong performance so far in 2016 is primarily due to a much weaker performance in risk assets like stocks and oil prices. As investors sell stocks and oil, they are buying safer-haven assets like Treasuries and mortgage-backed-securities (MBS), which have much less price volatility than stocks. When investor demand increases for MBS, mortgage rates fall.

The average lender is **easily** back into the "high 3's" when it comes to conventional 30yr fixed quotes for top tier scenarios. The only question is whether that means 3.75% or 3.875%. With today's improvements, quite a few lenders moved back down to to 3.75%. They don't necessarily represent a majority just yet, but it's getting to be a closer call.

Naturally, everyone wants to know if rates can continue to fall. Everyone wanted to know this last week as well. Clearly, rates **can** continue to fall, but no one knows for sure if they **will**. Lock if you like the rate you're looking at. If you hold out for further improvements, set yourself a limit as to how much you'd be willing to lose before being forced to lock and make the necessary game-plan with your loan officer.

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## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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