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Mortgage Rates Sideways Again; Anxiety Builds

Mortgage rates maintained recent sideways momentum today, holding inside a narrow range established last week. This range is particularly interesting to mortgage rate watchers because it is very much in the middle of 2 distinct zones. One of those zone is the recently-achieved lows. Technically, these were the lowest levels in more than 2 years, but the best few hours were very close to all-time lows.

The other zone is still far from being considered "high"--except inasmuch as we could say 30yr fixed rates were in the "high 3's"--but it is a range that we've spent quite a bit more time in recently. More problematically, moving back into the "high 3's" zone would make it look like rates had officially bounced at those multi-year lows and would now be heading steadily higher. The verdict can't be rendered until we see more decisive movement higher or lower.

For now, the most prevalently-quoted conventional 30yr fixed rate remains 3.625% on top tier scenarios. Some of the less aggressive lenders are back up to 3.75%, but that was the case as of late last week as well.

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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