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Mortgage Rates Continue Rising From 3-Year Lows

Mortgage rates moved higher again today, rising to the highest levels since last Thursday. That fact is contrary to the most of the mortgage-rate-related headlines out today, so what gives?!

The discrepancy is simple and not uncommon on Thursdays. That's when Freddie Mac releases its weekly mortgage rate survey. That data is subsequently gobbled up and turned into articles by major media outlets, which tend to overlook the limitations of the Freddie data. Specifically, the survey generally captures rate quotes that are available on Mondays and Tuesdays, with the occasional big Wednesday morning causing some small movement. In other words, it really only measures 2.5 days of the week.

Even though the Freddie survey does a good job tracking those 2.5 days each week and expressing them in an average, most folks reading about mortgage rates are more interested in what they can get TODAY as opposed to a retrospective. That's not usually a problem if rates aren't moving too much. Whatever was available on the first half of the week tends to be available during the second half. That's mostly true today, although we have drifted a bit higher from Tuesday's levels which were the more appropriate "3-year low."

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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