



Dan Clifton

Principal Broker and Mortgage Guru, Clifton Mortgage Services, LLC
 NMLS # 284174
 670 N Orlando Ave Suite 101 Maitland, FL 32751

Office: 888-681-0777 x1001
 Mobile: 407-252-3039
 Fax: 866-512-0169
dan@cliftonmortgageservices.com
[View My Website](#)

Mortgage Rates Now Very Close to All-Time Lows

Mortgage rates fell again today, extending an already-uncanny winning streak to its 8th straight day. The most recent improvements bring the average lender right in line with all-time lows. In fact, a few lenders are now offering better rates than they've ever offered, and a vast majority are back to the same note rates quoted in late 2012 (average points are still slightly higher though).

Enough hair-splitting! The point is that rates are low! **3.25%** continues to be widely available today and has taken further market share from 3.375% when it comes to conventional 30yr fixed quotes on flawless scenarios. With most scenarios not being perfectly flawless, there are still plenty of 3.375% quotes going out.

At the moment, the **biggest risks** to rates are rather immediate. First of all, there's the simple fact that rates are increasingly likely to bounce with each successive day of improvement. An 8-day streak is about as long as it gets, save for only a few occasions in the past decade. Now, that doesn't necessarily mean rates will continue to head higher after that bounce--simply that we're due a pause.

The **other risk** is that the next 2 days of economic data come in strong. Just today, the Fed reiterated that it held rates steady last month, in part, due to the weak jobs report. With that in mind, Friday's big jobs report has a chance to alter the Fed outlook for better or worse. If job growth is weaker than expected again, rates could only improve so quickly. But if job growth effectively addresses the Fed's concerns, we could see a somewhat abrupt adjustment toward higher rates.

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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