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## Mortgage Rates Sideways to Slightly Higher

**Mortgage rates** remain under pressure over the past few weeks after hitting near-all-time lows in early July. With one exception, rates have been either sideways or higher every day since July 6th. In that time, they've moved up roughly an eighth of a point. Today would be easier to characterize as "sideways" for most lenders, although a few raised costs just slightly. The most prevalently-quoted conventional 30yr fixed rate for top tier scenarios remains 3.375%.

Certainly, 3.375%, itself, is not bothersome in a historical context. Indeed, it was the most prevalent rate during the era of all-time lows in late 2012 and early 2013. The **only inconvenience** is the recent pattern of behavior. Over the past 3 years (or past 30 years, depending on how far back you want to go), rates have been in a long-term downtrend. During that downtrend, we've seen and can expect to see periodic moves back toward higher rates (aka "corrections").

Sometimes these corrections are short-lived and other times they serve as a more profound shift back to the higher side of the long-term trend. The current correction is still definitely in the **"short-lived"** category, but the safest way to approach these bounces is to assume they continue to bring bad news for rates until we have clear evidence to the contrary. Each passing day of sideways or higher rates means we're not there yet.

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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: 9/1 7:34PM EST