



Brad Belcher

Owner/Independent Mortgage Broker, Elite Mortgage LLC

572862

3943 Hwy 54 Owensboro, Kentucky 42303

Office: 270-570-2237

Mobile: 270-570-2237

Fax: 800-278-4062

bbelcher@elitemortgagerates.com

[View My Website](#)

A Message from Brad Belcher:

"The Mortgage Rate Update!"

Mortgage Rates Stay Near Recent Lows as Busy Week Begins

Mortgage rates didn't move today, despite a fair amount of underlying market volatility. Rates are able to weather the sorts of storms you hear about in the stock market in part due to the diminishing returns of stock market drama on the bond market. Along those same lines, the bonds that underlie mortgages specifically don't tend to react to stocks as much as mainstream bonds like US Treasuries.

Holding steady today means that rates remain at their **lowest** levels in just over 2 weeks. That sounds like a good thing, but the catch is that we really haven't moved too far from recent highs during that time, and those are the **highest** highs in more than 7 years.

The rest of the week keeps the **volatility potential high**. There are several important economic reports, culminating in Friday's big jobs report. Earnings season remains in full swing with bigger name companies reporting toward the end of the week. Beyond that, the end and beginning of the month is typically a more active time for bond traders. All of that adds up to the risk that we could see bigger swings in rates than we have seen in recent weeks.

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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 | 99.35 | -0.16 |
| MBS GNMA 5.0 | 99.91 | -0.04 |
| 10 YR Treasury | 3.9039 | +0.0424 |
| 30 YR Treasury | 4.1932 | +0.0468 |

Pricing as of: 8/30 5:59PM EST

Welcome to Elite Mortgage!

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Our Unique Boutique Mortgage Experience combines elite licensed mortgage professionals, incomparable service, a full array of mortgage products with the most competitive rates in the industry. At Elite Mortgage you're a client, not a number!

We know that each customer has specific needs, so we strive to meet those specific needs with a wide array of products, investment tools, mortgages and best of all quality service and individual attention.

Today's technology is providing a more productive environment to work in. For example, through our website, you can submit a complete on-line, secure loan application or pre-qualify for a home loan. You may also evaluate your different financing options by using our interactive calculators and going over various mortgage scenarios.

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