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A Message from Jeffrey Chalmers:

"Could you use an extra \$100/mo?"

Mortgage Rates Head Back Toward Long-Term Lows

Mortgage rates are starting the new week off on a stronger note after concerns over coronavirus impacts moved markets over the weekend. While coronavirus won't spell the end of humanity, it will undoubtedly have an impact on global commerce. This was reinforced over the weekend as Apple warned that sales would be impacted. That's a fairly high profile endorsement of fears that skeptics had been downplaying for weeks.

When investors account for a slower global economy or even something as simple as "uncertainty," we generally see less of a willingness to buy stocks accompanied by increased demand for bonds. As demand for bonds increases, bond prices rise and bond yields fall. Bond yields are tantamount to "interest rates."

While the coronavirus epidemic may fall out of the spotlight in the coming weeks, the economic impacts will be felt for months to come. Interest rates will continue enjoying more reasons than normal to remain low if the data is weak.

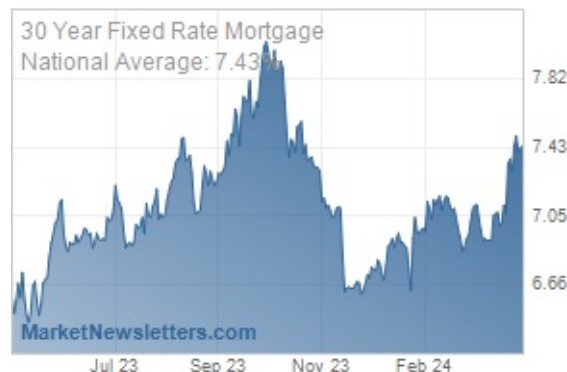
Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED - 3.375 - 3.5%
- FHA/VA -3.25%
- 15 YEAR FIXED - 3.125-3.25%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 was the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections
- Fed policy and the US/China trade war have been key players (and more recently, the coronavirus outbreak). Major updates on either front could cause a volatile reaction in rates.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.43%	-0.01	0.00
15 Yr. Fixed	6.85%	0.00	0.00
30 Yr. FHA	6.91%	-0.01	0.00
30 Yr. Jumbo	7.62%	0.00	0.00
5/1 ARM	7.40%	-0.01	0.00

Freddie Mac

30 Yr. Fixed	7.10%	-0.34	0.00
15 Yr. Fixed	6.39%	-0.37	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.13%	+0.12	0.00
15 Yr. Fixed	6.64%	+0.18	0.64
30 Yr. FHA	6.90%	+0.10	0.99
30 Yr. Jumbo	7.40%	+0.27	0.46
5/1 ARM	6.52%	+0.11	0.60

Rates as of: 4/22

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.47	+0.15
MBS GNMA 6.0	100.30	+0.22
10 YR Treasury	4.6261	+0.0166
30 YR Treasury	4.7236	+0.0078

Pricing as of: 4/23 5:18AM EST

- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as updates on other factors like trade and viral epidemics. The stronger the data the more rates could rise, while weaker data will lead to new long-term lows.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on [this page](#) are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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Because Integrity Matters™

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

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