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A Message from BRETON MACDONALD:

"Looking forward to rates tomorrow & the coming months!! Finger's Crossed."

Single Best Day For Mortgage Rates in More Than a Year

Mortgage rates plummeted today following the surprise victory of the referendum for the U.K. leaving the European Union (aka "Brexit"). This joins the ranks as one of the few days in history where rates have moved a full eighth of a point in a single day. There have only been 9 instances in the past decade, and the most recent example was in October 2014. In that sense, it's the single best day for mortgage rates in more than a year, not to mention the fact that outright levels are getting very close to all-time lows.

From yesterday's most prevalent conventional 30yr fixed quote of 3.625%, we're now **easily down to 3.5%** for most lenders. A few of the most aggressive lenders are already down to 3.375% on top tier scenarios. Back in 2012, 3.375% was the lowest rate that was maintained for more than a few days, although there were a few windows of opportunity for 3.25% and 3.125%. Considering some of the higher costs associated with today's mortgages (government guarantee fees and servicing costs), we're effectively back in line with all-time lows.

So should you lock? I thought you should lock **even before the Brexit vote**. Had it gone the other way, rates could be rising just as rapidly as they're falling today. As far as locking in these gains, a lot depends on the lender in question. This sort of huge market movement always results in widely varied pricing strategies among lenders. In cases where the lender has clearly moved in line with markets, I'd take a closer look at locking. In cases where a lender is clearly catching their breath before passing along the improvements, I might wait.

How will you know the difference? If you can get a rate that's an eighth of a point lower today with no change in closing costs, that's the full meal deal. Strongly consider locking. If rates are the same as yesterday with only moderate improvements in closing costs, it could make more sense to wait, all other things being equal.

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National Average Mortgage Rates



	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	6.87%	-0.02	0.00
15 Yr. Fixed	6.32%	-0.01	0.00
30 Yr. FHA	6.33%	0.00	0.00
30 Yr. Jumbo	7.05%	0.00	0.00
5/1 ARM	6.59%	+0.01	0.00

Freddie Mac

30 Yr. Fixed	6.77%	-0.09	0.00
15 Yr. Fixed	6.05%	-0.11	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.00%	-0.03	0.60
15 Yr. Fixed	6.63%	+0.07	0.61
30 Yr. FHA	6.87%	-0.03	0.92
30 Yr. Jumbo	7.13%	+0.02	0.38
5/1 ARM	6.22%	-0.16	0.60

Rates as of: 7/23

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.39	0.00
MBS GNMA 5.5	99.75	-0.03
10 YR Treasury	4.2564	+0.0049
30 YR Treasury	4.4865	+0.0014

Pricing as of: 7/23 8:59PM EST

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Breton is a Branch Manager & Sr Loan Officer at the top of his field for over 15 years. Transparency & treating people like family is how he has built a solid network of referral & repeat business over the years. Candor and expertise is how he communicates & consistently closes on time getting the best loan possible. With Geneva Financials' wide array of products & its seamless, straightforward process he will be able to find you the best mortgage structured the right way. With a positive attitude, Breton is consummate pro who is honest, upfront & shoots it to you straight. 949-887-7289

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