



BRETON MACDONALD

Mortgage Banker/Broker/Branch Manager, Geneva Financial LLC
174698
3155 S. Price Road, Suite 105 Chandler, Arizona 85248

Office: 949-887-7289
Mobile: 949-887-7289
bmacdonald@genevafi.com
View My Website

A Message from BRETON MACDONALD:

"RECORD LOW RATES!!! Zero Costs is the BEST way to structure! Call... Email ... or Text if you have any questions on Rates & Options. Have a GREAT Independence day weekend! MERICA"

6-Day Winning Streak Leaves Rates Near All-Time Lows

Mortgage rates fell moderately today, adding a 6th day to a winning streak that began with last week's Brexit news and bringing rates right to the brink of all-time lows. Mortgage rate movement can be measured in large and small chunks. The large chunks would be the changes in the actual interest rates being quoted and the small chunks would be the changes in the points associated with any given rate. "Points" have a historically negative connotation to some, but they're very objective, simply referring to the upfront costs or credit on a rate quote.

For instance, if you were quoted a rate of 3.5% with no origination fee, you might also have the option to get a rate of 3.375% with an origination fee of 0.7% of the loan amount. Moving the other direction, a rate of 3.625% could result in the lender being able to pay 0.7% of your closing costs. For what it's worth, the cost to move up and down in rate isn't always 0.7%, and it can also vary based on which 2 rates you're comparing. In other words, it **may not cost much** in terms of upfront cost to move down from 3.75% to 3.625% at a certain lender, but it could cost quite a bit more to move to 3.5%.

All of that background sets the stage for an understanding of how rates usually move each day. More often than not, markets **don't move enough for the RATE itself to change**. Rather, it's the "points" piece of the equation that changes. The past week has been an exception. And the actual "rate" piece of the equation has moved down 0.25% in some cases, bringing some lenders from 3.625% to 3.375%, which is now the most prevalently-quoted conventional 30yr fixed rate on top tier scenarios.

Why is 3.375% important? Simply put, the next time rates move a notch lower, they'll be **back to official all-time lows**. In fact, 3.375% is the lowest rate that markets were able to maintain for more than a day or two back in 2012.

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National Average Mortgage Rates



| | Rate | Change | Points |
|--------------------------------|-------|--------|--------|
| 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 | 4.2544 | +0.0029 |
| 30 YR Treasury | 4.4842 | -0.0009 |

Pricing as of: 7/23 8:53PM EST

FIX Your Rate, Cash Out, Purchase, Reverse. Text or Call 949-887-7289

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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