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A Message from Jeffrey Chalmers:

"Rates took a HIT today. Did you LOCK yet? Call me."

Mortgage Rates Jump Higher From Long-Term Lows

Mortgage rates rose rapidly today, relative to their average intraday movement potential. Things have been far from average, of course, and so it is that today's intraday losses can be among the worst of the year while the outright levels are the 4th lowest in more than a year.

In other words, we only lost as much ground as we did because of how much ground we've been gaining recently. Recent action foreshadowed today's weakness to some extent, and my conclusion yesterday about the ephemeral nature of long term lows is quite applicable today: "markets run hard. Sometimes they can surprise you as to how hard and how fast they're willing to run. But then at some point, the running is over, or worse: we run in the other direction."

While today did indeed bring a "run back in the other direction," there's still **no telling** if it will end up being the start of a long-term bounce or simply a byproduct of investor caution heading into the 3-day weekend.

The average lender is now back to quoting conventional 30yr fixed rates of **3.625%**, up from 3.5% yesterday. A few of the less-aggressive lenders are back to 3.75% already. But again, factoring out the past 3 days, today would be the best day for mortgage rates in more than a year.

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National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	6.86%	-0.05	0.00
15 Yr. Fixed	6.31%	-0.02	0.00
30 Yr. FHA	6.32%	-0.06	0.00
30 Yr. Jumbo	7.04%	-0.03	0.00
5/1 ARM	6.53%	-0.02	0.00
Freddie Mac			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	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: 7/26

MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.5	99.65	-0.03
MBS GNMA 5.5	99.94	-0.04
10 YR Treasury	4.1924	-0.0034
30 YR Treasury	4.4509	-0.0014

Pricing as of: 7/28 7:58PM EST

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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