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A Message from Jeffrey Chalmers:

"Now is the best time to get Prequalified, so when rates increase...or drop."

Mortgage Rates Highest in 9 Months

Mortgage rates were only moderately higher today, but the move was enough to officially bring them to the highest levels since the Spring of 2017. In other words, most lenders' rate quotes are fairly similar to recently bad days (like last Wednesday), but in terms of outright costs, you'd have to go back 9 months to see anything worse.

There was precious little by way of overt motivations for today's move. Whereas rates have a **longstanding history** of responding to economic data and other events that speak to the economy/inflation/etc., many of the recent movements have had more to do with arcane considerations among bond traders than the aforementioned history.

The **timing** of today's weakness is **unfortunate** as rates were just starting to look like they might be reinforcing recent ceilings. To be fair, in terms of Treasury yields, that's still true as 10yr Notes remain under the 2.60%. Mortgage rates have simply underperformed 10yr Treasuries since the latter hit 2.60% last week.

Any time a mortgage rate headline can claim "highest in 9 months," it's a good idea to **remain defensive** in terms of locking vs floating. The saving grace is that long-term highs typically precede extended periods of positivity for rates. It's just a matter of figuring out if these long term highs are high enough to rebalance the scales in the bond market.

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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	99.68	+0.27
MBS GNMA 5.5	99.98	+0.13
10 YR Treasury	4.1958	-0.0474
30 YR Treasury	4.4523	-0.0305

Pricing as of: 7/26 5:59PM 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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