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A Message from Jeffrey Chalmers:

"Where are mortgage rates headed?"

Mortgage Rates Recover Today; Still Higher This Week

Mortgage rates bounced back today, following a weaker-than-expected report on inflation and a relatively strong 30yr bond auction. Rising inflation means that bond investors will receive future payments that won't buy as much as those same dollars would buy today. As such, when key reports show inflation is in check, bond investors are more willing to buy. A strong showing at the 30yr Treasury auction signals a similar willingness to buy bonds. Excess demand means higher bond prices and lower interest rates--all other things being equal.

With all of the above in mind, it's **no surprise** to see mortgage rates recovering from the damage that took them near the highest levels in more than 4 years yesterday. If you've seen one of the several mass media reports on Freddie Mac's weekly rate survey today, you may also have taken some heart in the fact that rates are "holding steady" versus last week. Unfortunately, that's not exactly the case.

While today's strength did indeed bring rates lower than yesterday, they remain **higher than last week's average** offering. The discrepancy is due to Freddie's survey methods focusing heavily on Monday/Tuesday rates whereas we're objectively tracking actual lender rate sheets every day. Could we soon end up back below last week's average? Certainly! But that's merely one of two possibilities, and the other is less pleasant to consider.

Bottom line: today is better than yesterday, but interest rates remain on the ropes.

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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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