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A Message from Jeffrey Chalmers:

"Can you believe Mortgage Rates may see high 3's again?"

For Mortgage Rates, "High 3's" In Sight Once Again

Mortgage rates took the day to do just a little bit more of what they've been doing in fairly grand fashion for the past week: **MOVE LOWER!** When the good times started in earnest (after last week's Fed Announcement), rates were already in line with their lowest levels in more than a year. As of today, they're another quarter or a percentage point (0.25%) lower. In other words, if you'd been looking at a quote of 4.375% last Tuesday, you'd likely be seeing 4.125% today.

Whether or not that's the conventional 30yr fixed quote you're seeing depends on a variety of factors. But certainly, for anyone with more than 20% equity and strong credit/income, **4.125% is a given** and 4.0% is increasingly available.

Seeing 4.0% means that a few of the most aggressive lenders are going to be offering **3.875%** on truly perfect scenarios, but such quotes aren't widespread enough to consider as being anywhere near "the going rate." And while that certainly means "the high 3's" are **in sight** for mortgage rates, **don't** expect that move to happen nearly as quickly as the move down to 4.125%. The reason is complicated to explain and understand, but it has to do with the structure of the underlying market for mortgage-backed bonds, and a sort of arbitrage-based advantage that currently exists between 4.25% and 4.125%.

To make a long story short, it doesn't cost the average lender any more to give you 4.125% today compared to 4.25%. This is an uncommon imbalance, and it definitely doesn't apply to the next few steps lower (4.0 or 3.875%).

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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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