



## Jeffrey Chalmers

Senior Loan Officer, Movement Mortgage  
 NMLS #76803 - #39179 Licensed: CA, CT, FL, MA, ME, NH,  
 99 Rosewood Dr, Suite 270 Danvers, MA 01923

Office: (774) 291-6527  
 Mobile: (774) 291-6527  
 Fax: (855) 951-5626  
[jeffrey.chalmers@movement.com](mailto:jeffrey.chalmers@movement.com)  
[View My Website](#)

### A Message from Jeffrey Chalmers:

"Have you locked your mortgage rate yet?"

## Mortgage Rates Up To 2-Week Highs

Mortgage rates increased moderately to begin the new week/month and had been increasing in general during the previous week. The net effect is some lenders are quoting rates that are an eighth of a point higher compared to those seen at the beginning of last week, and an average rate quote that's as high as it's been in just over 2 weeks.

In the bigger picture, this amount of movement is fairly tame. The average top tier rate offering is still easily under 4.0% and recent volatility is not nearly as big as that seen in September. All that to say, today in and of itself is no major cause for concern. It's the coming weeks and months that we should worry about. If economic data continues to improve and if the US and China can agree to a phase 1 trade deal, a "rising rate environment" would become more and more likely.

### Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED -3.75%
- FHA/VA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

### Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections
- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates
- The Fed and the bond market (which dictates rates) will be watching economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.
- Rates discussed refer to the most frequently-quoted, conforming, conventional

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
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
<b>Freddie Mac</b>			
30 Yr. Fixed	6.78%	-0.08	0.00
15 Yr. Fixed	6.07%	-0.09	0.00
<b>Mortgage Bankers Assoc.</b>			
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

*30yr fixed rate for top tier borrowers among average to well-priced lenders.*

*The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on [this page](#) are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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## Because Integrity Matters™

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**Jeffrey Chalmers**

