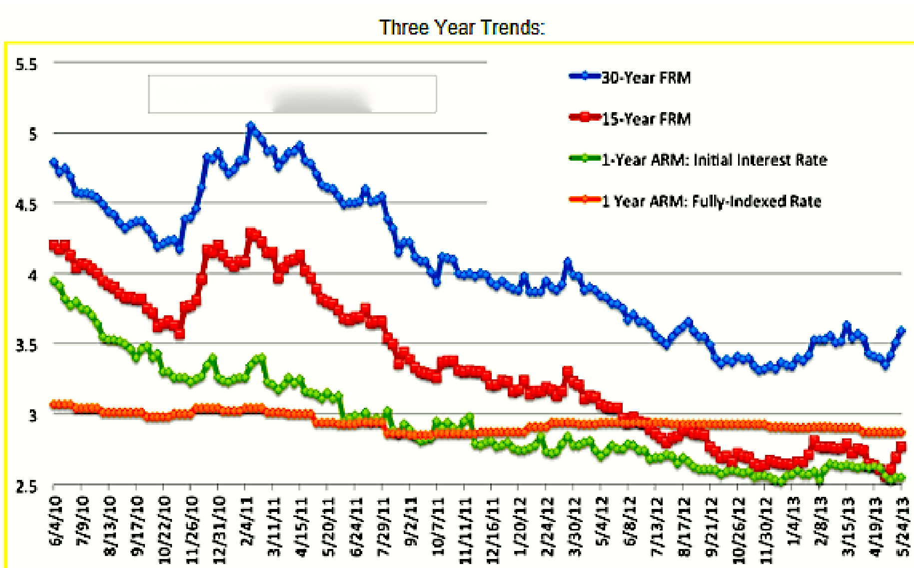
Ron Fleishman's Mortgage letter

Experience, Reliability & Trust

July 2013

The Federal Reserve at the conclusion of their two-day FOMC meeting last week gave full indication that their involvement in the purchasing of Mortgage Backed Securities will soon begin to taper or slow down. Reaction in the financial markets was swift as stock prices dropped significantly and mortgage rates experienced a sharp rise to levels we have not seen since the middle of 2011. This announcement by the Federal Reserve signaled that a change in policy coming. It instantly transformed the mortgage lending field from one that was primarily processing refinances to one that can now focus on the purchase and resale marketplace.

The rise in rates was well documented. 30 year fixed rate loans have increased on average about one full percentage point from the 3.5% to around the 4.5% level. I immediately decided look at historical levels to understand and see exactly where the current market stands.



The Blue line represents the average 30 year fixed rate over the past 3 years. Even with the sudden rise in mortgage rates they are till currently trending well below the three year average.

I am here to assist you and your clients and close loans on time. Take advantage of my 31 plus years of Experience, Reliability, and Trust.

Ron Fleishman

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