

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

## Mortgage Rates Up or Down, Depending on Lender

**Mortgage rates** were **mixed** today with some lenders improving and others moving higher. This isn't so much a factor of anything that happened today as much as it is about what lenders did yesterday. Specifically, the bond market (which underlies rate movement) was stronger in the afternoon. This meant that mortgage lenders could adjust yesterday's mortgage rates slightly lower. Some of them did. Some of them didn't. Simply put, lenders who kept rates unchanged yesterday afternoon were able to offer slightly **lower** rates today. Lenders who dropped rates yesterday were forced to increase slightly.

In the bigger picture, we're not talking about substantial movement. The average homeowner (or prospective homeowner) will be seeing rates that are effectively at **all-time lows**, albeit with closing costs that are marginally higher than one of the truly stellar days of the past 2 weeks. The only caveat is that "all-time lows" only truly apply to top tier conventional scenarios. Certain loan types are still elevated relative to historic lows, due to unique challenges presented by the post-COVID-19 mortgage environment. These challenges will eventually ebb, but for now they mean that **not everyone** will be benefitting equally from the current low rate environment.

### Loan Originator Perspective

My clients that have been floating since last week are locking in today. We are seeing improved pricing and bonds are starting to come under some pressure. I would recommend take advantage of the improved pricing and lock in today. -**Victor Burek, Churchill Mortgage**

Another range-bound day Tuesday, as thoughts turn to Friday's May jobs report. There's no doubt it will be ugly, only question is whether it will be close to expectations. With rates at/near all time lows, I'm locking when I can, typically when loans are underwritten, to take advantage of superior short term lock pricing. - **Ted Rood, Senior Originator, Bayshore Mortgage**



### Jason Wood

Mortgage Advisor & VA  
Loan Specialist, VA Loan  
Guy - American Mortgage  
Network

[www.valoanguy.us](http://www.valoanguy.us)

**P:** (760) 350-3989

**M:** (760) 217-0820

1185 LINDA VISTA DR  
SAN MARCOS CA 92078  
317293

