

MORTGAGE RATE WATCH

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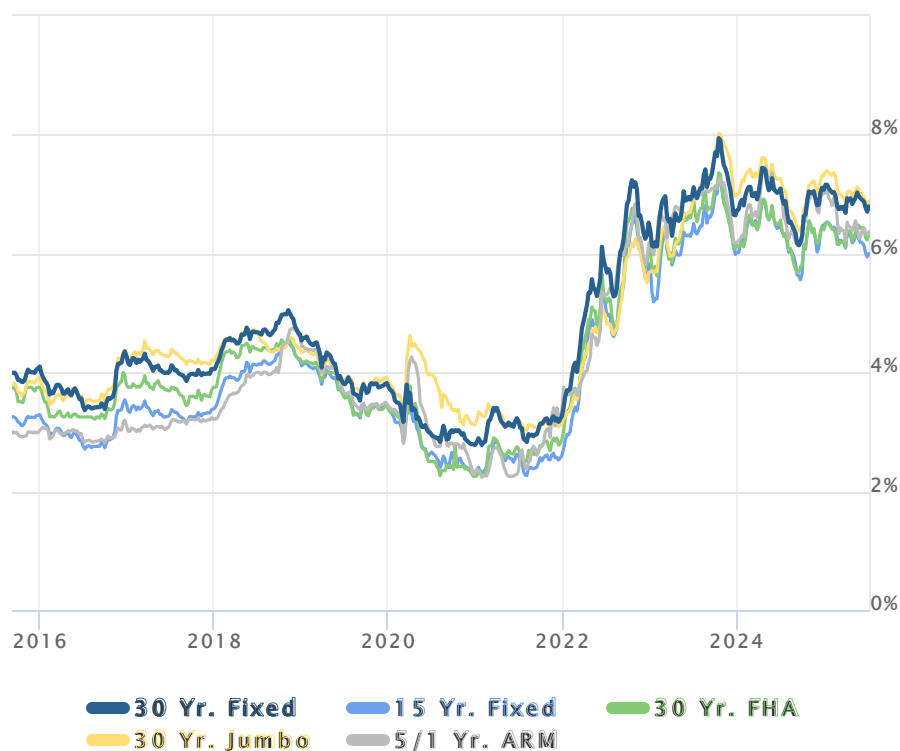
Mortgage Rates Mostly Recover After Starting The Day Higher

Mortgage rates were mixed to slightly higher today, depending on the lender. "Higher" is a relative term, in this case as the average loan seeker is unlikely to see much of a difference between yesterday's quotes and today's. Even then, the changes would almost certainly be in the form of upfront costs (or lender credits) rather than to the interest rate itself.

For the sake of thoroughness and accuracy, keep in mind there are really **two different kinds of rate** when it comes to mortgages. The "**note rate**" is unsurprisingly the rate found at the top of your mortgage note. This is the rate that's applied to the principal balance of your loan in order to determine your principal and interest payment.

The other rate would be the **APR** (annual percentage rate), which factors in all of the upfront costs that are technically increasing the cost of financing. APR is theoretically a more accurate way to think about mortgage rates, but the calculation can end up being less than completely objective depending on who's running it.

All that to say that "note rates" are roughly **unchanged** today whereas APR would be slightly **higher**. This also depends on the lender, to some extent, as many of them offered improvements by the end of the day. This brings them back in line with yesterday's levels with top tier conventional 30yr fixed purchases seeing 2.5-2.625% and refinances seeing 2.75-2.875%.



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