

MORTGAGE RATE WATCH

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Mortgage Rates Hold Steady to Start New Week

Mortgage Rates **did well** last week, with the average lender getting very close to long-term lows by Wednesday. After that, however, volatility in the bond market caused some concern about an unfriendly shift in rate momentum. Today's trading helps soothe those concerns as the bond market (which dictates rates) held inside a narrow range **very close** to Friday's latest levels.

The average mortgage lender offered rates that were at least as good as Friday's with **purchases** still seeing 2.5-2.625% and **no-cash-out refis** in the 2.75-2.875% neighborhood (this assumes a top tier conventional 30yr fixed loan with at least 20% equity, 740+ credit, and no other negative loan level price adjustments).

The bond market has a lot on its mind these days. A large scale **battle is being waged** between all of covid's ill effects and the widespread effort to combat the same. One of the ways financial markets can observe that battle is via important economic reports. With that in mind, there are several such reports throughout the week. Depending on the outcome, we could see rates begin to make another move in the coming days, for better or worse.



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