

Mortgage Rates Slightly Higher

Mortgage Rates were steady to slightly lower yesterday even though prevailing trends in the bond market suggested caution. Today's trading is a different story. Granted, there haven't been any huge, dramatic moves, but today's bond market weakness adds a bit of evidence for a **more cautious** approach.

In general, rates are biding their time in a low, narrow range (just slightly higher than the all-time low range seen at the end of 2020) before making their next big move. That "**next move**" is to-be-determined. It will take guidance from things like economic data, fiscal stimulus, major covid-related news, and even the stock market.

The average mortgage lender is generally offering the same rates as yesterday, but with modestly higher upfront costs (or lower lender credits). The range for **purchases** is 2.5-2.625%. Add roughly a quarter of a percentage point for refis (this assumes a top tier conventional 30yr fixed loan with at least 20% equity, 740+ credit, and no other negative loan level price adjustments).

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