

# MORTGAGE RATE WATCH

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## Mortgage Rates Lowest in Nearly a Month

**Mortgage Rates** had another decent day on Thursday with the average lender offering modestly better terms compared to yesterday. Improvements continue to arrive in fairly small doses, but **they've been adding up**. You'd have to go back nearly a month to March 12th to see anything definitively lower (although it's worth noting that today's rates are also roughly in line with those seen on March 25th).

As far as specific levels, lenders remain **widely stratified** with purchases being quoted in a range of 3.00-3.125% and refinances in a range of 3.125-3.375 (conventional, 30yr fixed).

Today's specific events and economic data releases did little to motivate the gains seen in rates, although a report showing higher-than-expected Initial Jobless Claims technically agrees with the move. There were also several Fed speakers offering reassuring comments about the central bank's intent to continue with policies that are currently keeping rates lower than they otherwise would be. **Ultimately**, however, it will be up to course of the pandemic and the economy to determine the longer-term rate trajectory.



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