

MORTGAGE RATE WATCH

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Mortgage Rates Improve on 7-Week Lows

Mortgage rates fell to the lowest levels since March 2nd or 3rd (depending on the lender) yesterday and today they fell just a bit more. Most borrowers will see the exact same rate quotes as yesterday, but a few will have slightly lower upfront costs (or higher lender credits). Even then, the improvement isn't big, but the average day-over-day move rarely is when it comes to rates.

The underlying bond market (the primary consideration for lenders in setting daily mortgage rates) was fairly stable today. In the early afternoon, headlines surrounding the proposed increase in capital gains tax rates put downward pressure on stocks and bond yields (lower bond yields = lower rates, all other things being equal). As a result, a few mortgage lenders released improved rate sheets by the end of the day.



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