

MORTGAGE RATE WATCH

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Slow Start For Mortgage Rates This Week

Mortgage rates were at their lowest levels in several months by the beginning of last week. They spent the next several days moving higher (especially on Wednesday after higher-than-expected inflation numbers), but leveled off by the end of the week. Now this week, rather than take a strong stand, for better or worse, rates are remaining **almost perfectly unchanged**, on average. That's not a terrible thing, depending on one's perspective.

In the big picture, the fact that the average lender can still offer conventional 30yr fixed loans in the low 3% range for strong scenarios means rates have **almost never been lower**. In the shorter run, however, borrowers who were in the market for a purchase or refinance at the beginning of the year would be seeing rates anywhere from 0.25-0.50% **higher** depending on the scenario and the specific timing.

The holding pattern that we're seeing so far this week is consistent with an absence of compelling motivation. **In other words**, there hasn't been a big, obvious reason that rates should move in either direction in several days now. Once that changes (or even looks like it's starting to change), you'll hear (or see?) it here first.



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