

MORTGAGE RATE WATCH

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Mortgage Rates Trickle Lower Yet Again

Mortgage rates fell again today--now officially below the lowest levels in the past 2 weeks. In order to accomplish that, rates had to fully erase the damage done exactly 2 weeks ago after the Fed announcement caused the biggest single-day spike in months. That recovery was mostly (but not quite) accomplished yesterday. Today was simply a matter of crossing the finish line with modest improvements in underlying bond markets.

Notably, bonds are losing some ground this afternoon. It's too late for the average lender to make any changes to today's mortgage rates, but if these same levels are intact tomorrow morning, rates will likely be slightly higher.

As has been and continues to be the case, the week's biggest potential volatility is reserved for the reaction to Friday morning's jobs report.

The average lender is offering conventional 30yr fixed purchase rates around 3.00% today with refis being roughly an eighth of a point (0.125%) higher. This assumes a top tier scenario and "no-cash-out" on the refi side.



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