

# MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

**Yes** to the loan that unlocks the joy of home ownership.

**Yes** to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

**CONTACT ME TODAY**



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## Mortgage Rates Remain Exceptionally Flat for 4th Straight Day

Most mortgage lenders offer mortgage rates in increments of 0.125% (i.e. 6.875, 7.0, 7.125, 7.25, etc.). As such, a particularly notable day of mortgage rate movement is one in which we see close to a 0.125% change. After all, that's what it would take for the average borrower to see a significant change in the prevailing rate quote.

This doesn't mean smaller moves don't hurt, only that they tend to impact implications for upfront costs rather than the quoted rate itself. Specifically, last Monday, when rates jumped from 6.99% to 7.04%, the average borrower would be quoted a rate of 7.00% in both cases, but on the 7.04% day, closing costs would have been higher, all other things being equal.

With all of the above in mind, ever since last Monday, the average top tier conventional 30yr fixed rate hasn't moved more than 0.02% on any single day and for the past 3 days, not more than 0.01%. That's a staggering level of "sideways-ness."

It hasn't been for a lack of potential motivations either. During that time, several economic reports were released that have managed to cause much bigger reactions in the past. If they didn't this time, it's because the market is eagerly waiting for confirmation (or lack thereof) that the most recent round of inflation data is signaling a shift that allows rates to continue moving lower.

That data only comes out every so often, and only once a month in the case of the most important inflation report: the consumer price index (CPI). We're still several weeks away from that one, but some of the other data is up to the task of causing some volatility between now and then. The only catch is that almost all of it arrives next week.