

MORTGAGE RATE WATCH

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Mortgage Rates Side-Step Into Holiday Weekend

While this week's rates were substantially higher than most of last week's, if we remove a few flashes of volatility, the average lender stayed very close to Monday morning's levels. Wednesday afternoon and Thursday mid-day definitely saw multiple negative reprices, but in each case, the bond market recovered enough to limit the volatility. Compared to last week, it may as well have been a flat line.

The following chart shows the mortgage backed securities (MBS) prices that directly dictate mortgage rate movement. Higher prices = lower rates and vice versa.



Today's economic data included a wholesale inflation report that has occasionally caused some volatility, but today's installment was not one of them. The bond market improved a bit heading into the afternoon and traded calmly from there. As such, mortgage lenders were not compelled to make any negative mid-day changes after setting this morning's rates very close to yesterday's latest levels.

The next time lenders have a chance to set mortgage rates for the day will be Tuesday due to the market closure on Monday for Indigenous Peoples' Day.



Michael Addison

Mortgage Loan Officer,
First United Bank
Mortgage

www.MichaelAddison.com

M: (214) 500-1358

maddison@firstunitedbank.com

8411 Preston Road, Ste. 112

Dallas TX 75225

NMLS# 603214

Company NMLS# 400025

