

# MORTGAGE RATE WATCH

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## Mortgage Rates Lower on Average, But Timing Matters

The bond market is the primary driver of mortgage rate movement and normally, "weakness" equates to higher rates. Bonds are slightly weaker today compared to yesterday afternoon, but mortgage rates nonetheless managed to move lower. What gives?

Timing is partly to blame. Bonds may be weaker than yesterday afternoon, but they're still stronger than yesterday morning, when most lenders publish their rates for the day.

After that initial rate offering, it takes a fair amount of bond market volatility before the average mortgage lender will make changes to mortgage rates. Several lenders offered improvements yesterday afternoon in response to bond market improvements. In those cases, their rates were fairly similar today.

Ironically, just as yesterday's volatility resulted in improvements for rates, today's volatility is doing the opposite with several lenders "repricing" to slightly higher levels. The net effect is an average rate that is just a hair below yesterday's, and also the lowest in just over a month.

### Mark Ingram

Broker Owner, Ingram  
Company

[www.ingramcompany.net](http://www.ingramcompany.net)

**P:** (949) 378-1701

**M:** (949) 378-1701

170 E. 17th St. #200G

Costa Mesa CA 92627

CADRE: 01226769

NMLS: 371141 / 358879