

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Roughly Unchanged Over The Weekend

Mortgage rates faced a very small threat of a very small increase this morning. The underlying bond market was in weaker territory to start the day and that typically means mortgage lenders raise rates. Indeed, many lenders were slightly higher at first.

But just as the first lenders were publishing rates for the day, the ISM Manufacturing Index (an important economic report that often causes a reaction in bonds) was released. The results were good for bonds, thus allowing mortgage lenders to set rates in line with Friday's latest levels, on average.

While the streak isn't completely perfect, since February 12th, the average top tier 30yr fixed rate has dropped consistently and forcefully from 7.13% to 6.74%. Stock market losses and doubts over the economy have led more investors to buy bonds. When investors buy more bonds, rates move lower, all other things being equal.

It's an active week for economic data with Friday's jobs report always up to the task of causing rate volatility.



April Palacios

Branch Sales Manager,
Fairway Independent
Mortgage Corporation

P: (980) 290-4140

M: (704) 989-2961

6431 Old Monroe Rd, Suite 201
Indian Trail North Carolina 28079
124941



Jennifer Buenau

Broker/REALTOR, Untied
Real Estate Queen City

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.com

7880 Idlewild Rd
Indian Trail NC 28079-____

