

MORTGAGE RATE WATCH

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Mortgage Rates Briefly Hit 4 Month Lows

Although mortgage rates are based on bonds, and although bonds are constantly on the move throughout the day, mortgage lenders prefer to set the day's rates only once. From there, if bonds make enough of a fuss, lenders will issue mid-day changes for better or worse.

Today was a bit of a roller coaster, which is not surprising considering the extent to which stocks and bonds have been correlated recently. Stocks took a dive early in the day and bond yields (aka rates) followed. This allowed the average lender to set the lowest 30yr fixed mortgage rates since mid October.

As the day progressed, stocks and bonds bounced back in the other direction and the move was big enough for most mortgage lenders to reprice back toward slightly higher rates. The bad news is that we're no longer at the lowest level in 4 months, but the good news is that we're still a hair lower than yesterday (or any other day since December 8th.



George Moorhead

Designated Broker /
President, Bentley
Properties

www.GeorgeMoorhead.com

P: (425) 747-1901

M: (425) 236-6777

georgem@bentleyproperties.com

14205 SE 36th St

Bellevue WA 98006

Washington RE License 2390