

# MORTGAGE RATE WATCH

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## Mortgage Rates Started Higher, But Ended Lower

As we often discuss, mortgage lenders prefer to set their rates once per day. They only make changes when the underlying bond market makes a big enough move. While it wasn't an extreme example, many lenders made such changes today as bonds improved steadily throughout the day.

Before the improvements, the average lender was offering slightly higher rates compared to yesterday. After the improvement, today's rates are a hair lower than yesterday's. In both cases, rates continue holding inside a narrow range just off the best levels since mid October.

There were several economic reports this morning, but they didn't have a material impact on rates. Tomorrow's key event is the Fed announcement and press conference. This announcement is one of only 4 per year where the Fed will update its rate projections-- something that often causes volatility across the rate spectrum. Those projections come out at 2pm ET and Fed Chair Powell holds the customary press conference 30 minutes later.

We're not expecting any specific outcome in terms of the direction of movement in mortgage rates and in general, this Fed announcement is a bit less consequential than many recent examples. Nonetheless, potential volatility is always factor on Fed days, even if the volatility doesn't materialize.



**Steven Fishman**

President, Buckeye Lending Solutions, Inc.

[Buckeyelends.com](http://Buckeyelends.com)

**P:** (239) 980-7588

**M:** (440) 773-9941

9990 Coconut Rd # 257  
Bonita Springs Ohio / Florida  
34135

Company NMLS#1838265 LO  
NMLS#9362 OH LO.012547.001

