

## Mortgage Rates Very Close to Multi-Month Lows

It was actually a rather uneventful day for the bond market. That means it should have been an uneventful day for mortgage rates (because they're driven by changes in the bond market). To be fair, it was far from an exciting day, but the average mortgage lender was nonetheless able to inch closer to potentially exciting milestone.

Rates have generally been flat at levels that are just a bit higher compared to the longer-term low seen in early March. Before that, you'd have to go back to mid-October to see anything lower. Today's mortgage rates ended up 0.05% lower than yesterday's, despite the bond market indicating no change. The discrepancy comes down to timing.

Yesterday saw a nice improvement in bonds late in the day. Not every mortgage lender went to the trouble to improve their rates. Now today, bonds are falling back to the same levels, but they were in better shape this morning when most lenders decided their rates for the day. The average lender has, once again, not gone to the trouble to raise their rates in response to the bond market movement.

If you're wondering if there's a tacit implication about tomorrow's rates being a bit higher if nothing changes between now and then, you're exactly right. That would be the mathematical conclusion anyway.

As for this afternoon, the average lender is only 0.01% above the "lowest since October" rates seen on the morning of March 4th.



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