

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Hold Mostly Steady

After moving moderately lower to start the new week yesterday, mortgage rates backtracked ever-so-slightly today. Top tier conventional 30yr fixed rates remain just under 7% for the average lender. They spent 3 days above that mark last week.

Rates can move for a variety of reasons with some of the most common being surprising results in big economic reports. That was not a factor today. Rather, as traders prepared for this afternoon's auction of 5yr Treasuries, the rate market faced some headwinds.

The securities that underlie mortgage pricing take major cues from US Treasuries. If investors are more hesitant to buy Treasuries, as they were this morning, it can put some upward pressure on all related rates. All that having been said, the pressure was small enough to be ignored in today's case. There will be higher-consequence economic data over the next 2 days and thus additional risk of bigger swings.



Dennis Hughes

Mortgage Broker,
Lend4less Home Loans

Lend4less.com

P: (209) 602-4900

M: (209) 602-4900

dennis@lend4less.com

2209 Hartvickson Lane
Valley Springs CA 95252

Loan Officer NMLS #178729

Company NMLS #2179191

CA Dept of RE Broker 01001409



EQUAL HOUSING
OPPORTUNITY