

MORTGAGE RATE WATCH

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Mortgage Rates Edge Higher to Start Busy Week

Mortgage rates have been in an exceptionally narrow range since last Tuesday with the 30yr fixed index hovering just under 7%. The average lender is just a hair higher today versus last Friday, but still just under 7%.

As always, the index is best used as a tool to track day over day changes in rates rather than outright levels. Individual rate quotes can vary quite a bit depending on the scenario, lender, and discount points.

Monday's economic data consisted of a key report on Manufacturing from ISM. This report often has an effect on rates. It was fairly minimal this time, but it helped rates avoid a sharper increase.

As the week continues, several other important reports will be released. Friday's jobs report is traditionally the most closely watched when it comes to the rate market.



Dan Williams

Executive Vice President

emmloans.com

P: (800) 793-9633 x198

M: (609) 923-9752

1950 Route 70 East, Suite 300
Cherry Hill NJ 08003

