

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Lowest Rates in Over 2 Months

The average top tier 30yr fixed mortgage rate had already dipped to the lowest levels since May 1st at the start of the week. Two additional days of modest improvement brings us to the lowest levels since April 4th as of today.

April 4th is probably a day that's worth remembering. If rates take out that particular floor, it would signify some more serious momentum toward lower borrowing costs. Reason being: April 4th's MND rate index was 6.6%--almost 0.20% lower than today's 6.79%.

Rates jumped abruptly after April 4th as the bond market reacted to a sharply stronger jobs report. They continued higher the following week after the tariff "pause."

Today's improvement is really more a reflection of yesterday afternoon's bond market strength. As a reminder, lenders prefer to change their rates as infrequently as possible after setting them initially in the morning. If the bond market moves enough, they will issue mid day "reprices."

Many lenders did so in response to yesterday's bond market gains, but in those scenarios, there tends to be a bit more left on the table. If the bond market holds reasonably steady overnight (as it did today), lenders can then pass along the additional improvement.



Ashley Gendreau

Buyer & Listing Expert,
LAER Realty Partners

www.AshleyGendreau.com

P: (603) 685-4495

M: (603) 361-0561

agendreau@laerrealty.com

173 Chelmsford Street
Chelmsford MA 01824

MA License #9579621

NH License #074016



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

ClicknFinance.com

M: (774) 291-6527

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179

