MORTGAGE RATE WATCH
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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.

Jason Delaney
Mortgage Lender, Haven West Mortgage
www.havenwest.net
P: (800) 992-1900
M: (909) 921-3623
jdelaney@havenloan.net
26632 Towne Centre Dr.
Foothill Ranch CA 92610
153213

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