

## Mortgage Rates Moving Down Again

After three straight days at exactly the same level, average 30yr fixed rates began to move lower again on Tuesday. It should immediately be clarified that the word "began" implies a certain likelihood of continuation whereas no such likelihoods can be guaranteed when it comes to the bond/rate market. In other words, rates did indeed begin to move lower again, but they could stop moving lower as early as tomorrow.

One slight advantage in the present scenario is that the bond market improved steadily throughout the day and most mortgage lenders didn't drop their rates as much as the bond market improvement suggested. This means that the average lender could lower rates a bit more tomorrow assuming the underlying bond market stays exactly where it is right now.

Bonds could easily move either direction tomorrow morning. In addition to volatility that can occur during overnight/overseas trading, there are several big-ticket economic reports set to be released before mortgage lenders set their rates for the day. Then in the afternoon, the Fed announcement can create additional volatility.

Bottom line: today was good, lenders have a bit of a cushion from afternoon bond market gains, and tomorrow is another potentially volatile day (for better or worse).



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