

MORTGAGE RATE WATCH

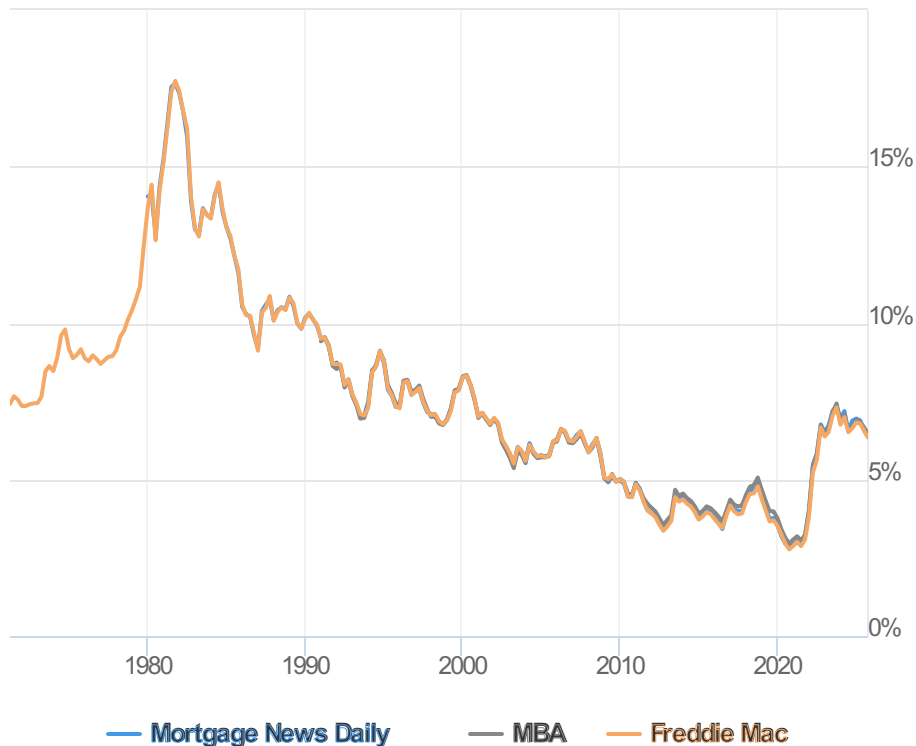
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Lowest Mortgage Rates Since Early October

Mortgage rates are driven by movement in the bond market and bonds take cues from economic data, among other things. The monthly jobs report is routinely the most closely watched economic report as far as bonds are concerned and Friday's caused a significant amount of bond buying (which, in turn, pushes rates down).

Friday's reaction was so big that the average mortgage lender didn't fully adjust their rate offerings to match the market movement. This is typical of very large swings in bonds. It also meant that we merely needed today's bond market levels to hold steady in order for rates to continue lower and that's exactly what happened.

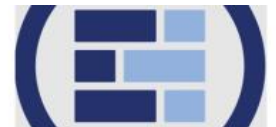
In fact, bonds ultimately improved just a hair, but even before that, mortgage lenders were out with their lowest rates since early October.



Paula Bonnafant
Mortgage Broker, Edge
Home Finance

paulabonnafantteam.com
M: (239) 689-1331

Corporate address:
Minnetonka MN 55345
NMLS 858645



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