

Mortgage Rates Quickly Approaching Long-Term Lows

Despite a stark absence of any truly inspiring events, interest rates have managed to put in two fairly serious days of movement. In today's case specifically, there was an obvious intraday surge in the underlying bond market. While that surge wasn't readily attributable to any data or news headline, it prompted many mortgage lenders to reissue lower rates in the afternoon.

As conventional 30yr fixed rates move down from the 6.3's toward the 6.1's, this is a zone that can see larger than normal movement for reasons laid out back in early September (A Quick Note on Why Rates Seem to Drop More Quickly as They Approach Certain Thresholds).

We're beginning to see some of that slippery slope behavior in our rate index over the past few days as 6.125% comes closer to being a more widespread top-tier rate quote.

As ever, the real question is whether we continue heading in that direction or if we're due a bounce. As ever, there's no way to know ahead of time. The level of improvement seen over the past week is already arguably surprising.



Ashley Gendreau

Buyer & Listing Expert,
LAER Realty Partners

www.AshleyGendreau.com

P: (603) 685-4495

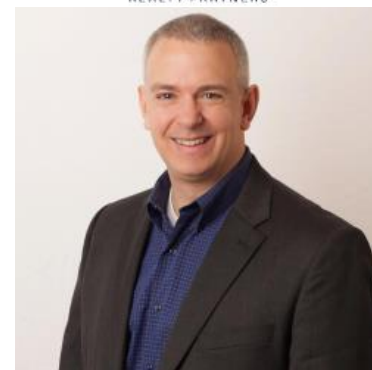
M: (603) 361-0561

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

