

# MORTGAGE RATE WATCH

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## Mortgage Rates Erase Last Week's Gains

Mortgage rates are based on bonds and the bond market is prone to erratic behavior on major holiday weeks. One of the more common patterns is for the holiday week to see a noticeable departure from a prevailing trend only to return to that trend in the following week.

That's exactly what we're seeing on the first day of the new week. The prevailing trend saw rates hold a narrow, sideways range with the average top tier 30yr fixed rate in the 6.3s. Last week saw that average drop to 6.20% and now today, we're right back up to 6.31%.



In the coming days, economic data should have a bigger impact on rates than the sort serendipity at work today.



**April Palacios**

Branch Sales Manager,  
Fairway Independent  
Mortgage Corporation

P: (980) 290-4140

M: (704) 989-2961

6431 Old Monroe Rd, Suite 201  
Indian Trail North Carolina 28079  
124941



**Jennifer Buenau**

Broker/REALTOR, Keller  
Williams Select

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.co  
m

6431 Old Monroe Rd Suite 201  
Indian Trail NC 28079

