

MORTGAGE RATE WATCH

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A message from Marc Erickson:

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Another 2-Month Low For Mortgage Rates After Modest Drop

Wednesday had the potential to cause bigger volatility for rates due to the confluence of several important economic reports. If that data had been lopsided in one direction or the other, rates likely would have moved more. As it happened, the data was mixed. The net effect was an exceedingly modest drop in the average 30yr fixed rate.

Despite the tiny move, this brings MND's 30yr fixed rate index back in line with the 2-month lows seen on several recent occasions. Bottom line: today ended up being uneventful in an inoffensive way.

From here, Friday's jobs report represents the same sort of potential for a volatile reaction.



Ehric Wolfe

REALTOR®, Coldwell
Banker Realty

www.coloradowolfhomes.com

P: (970) 691-5299

ehric@coloradowolfhomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525



Marc Erickson

Mortgage Guide, Excel
Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157

