

MORTGAGE RATE WATCH

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Mortgage Rates Higher For Some Lenders and Lower For Others

Mortgage rates moved modestly lower for the average lender today, but higher for others. The distinction is whether the lender in question made a late-day adjustment yesterday afternoon.

At the time, the underlying market for mortgage bonds was improving somewhat sharply. This prompted several lenders to drop rates before the end of business. Those lenders had to bump rates back up this morning as the bond market was in weaker territory this morning.

Other lenders--those who didn't make any changes yesterday afternoon--were able to nudge rates modestly lower today as this morning's bond market levels were a bit better than yesterday morning's.

In the bigger picture, the average lender is still very close to 3-year lows.



Selma Zollman

Loan Officer, Grace Modern Mortgage

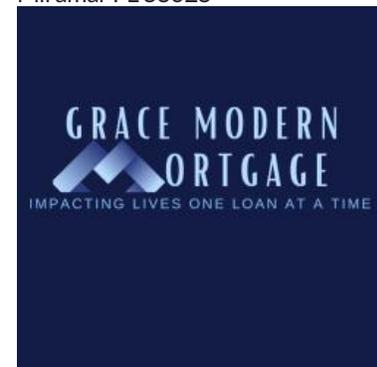
www.gracemodernmortgage.com/szollman

P: (301) 806-0934

M: (301) 806-0934

Szollman@gracemodernmortgage.com

11820 Miramar Parkway
Miramar FL 33025



Grace Modern Mortgage

www.gracemodernmortgage.com

P: (954) 945-8694

11820 Miramar Parkway
Miramar Florida 33025

NMLS 2347296

