

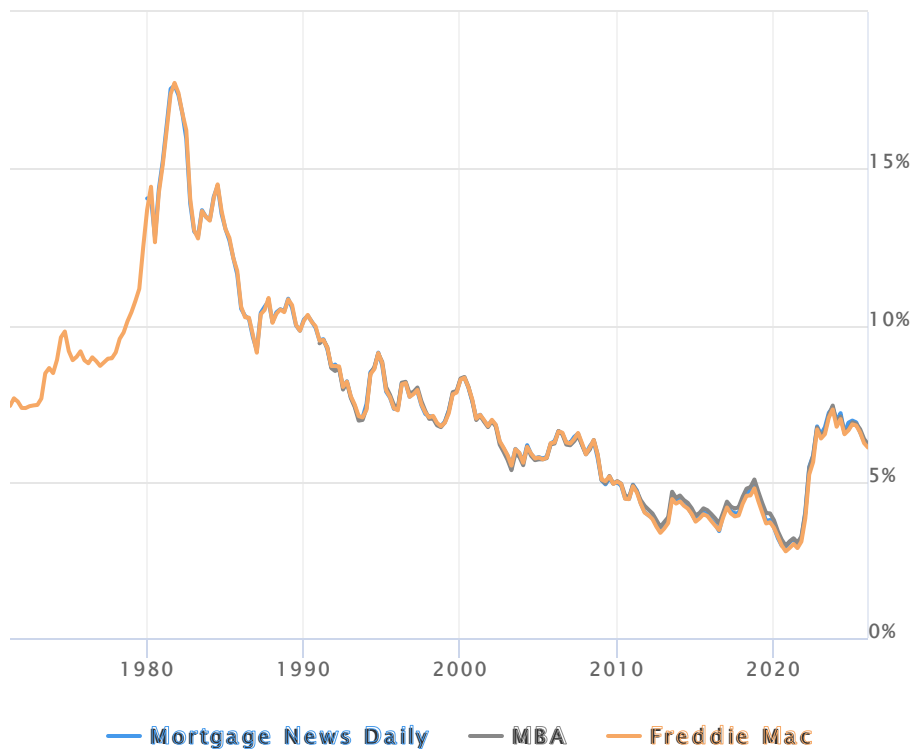
MORTGAGE RATE WATCH

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Lowest Mortgage Rates in Just Over a Week

Mortgage rates trickled modestly lower again today for the 4th straight business day on Monday. The average top-tier 30yr fixed rate is the lowest it's been since January 16th.

The only catch is that it was quite a bit lower 2 weeks ago. Compared to today's mark of 6.17% on MND's daily rate index, mid-January lows ranged from 5.99 to 6.07%. Note: in the following chart, 6.01 is the lowest mark, but in intraday terms, January 9th saw 5.99 for the better part of the day.



Michael Levine

Senior Loan Officer,
CrossCountry Mortgage

M: 914-391-1183

2900 Westchester Ave.
Purchase NY 10577-____
307827

There were no major source of volatility today and the week ahead is generally lacking in terms of potential sources. Even Wednesday's Fed announcement is unlikely to have much of an impact this time around as the outcome is already fully priced in by financial markets. Specifically, the Fed is not cutting rates at this meeting and there's not much they can say that hasn't already been said multiple times in recent Fed speeches.