

MORTGAGE RATE WATCH

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Mortgage Rates Match Lowest Levels in Over 2 Weeks

In the bigger picture, the past two and a half weeks have been marked by a very narrow range in the bond market. Because bonds dictate mortgage rates, the latter have also been in a narrow range with average top tier 30yr fixed rates of 6.15-6.20%.

Yesterday's employment-related data helped bonds improve. Many lenders made mid-day improvements to mortgage rates yesterday, but there was enough of a tailwind that the average lender was lower again this morning--now in line with the lower boundary of the recent range.

Next Wednesday's labor market data is a higher stakes event--one that could either bring rates back to the multi-year lows seen in January or push them up to the highest levels since December.



Andrew Sesta
Realtor, The Keyes
Company

www.eastcoastfloridarealestate.com
P: (772) 285-8702
M: (772) 285-8702
andrew@sestasalesteam.com



Craig Garcia
President, Capital Partners
Mortgage Services, LLC

P: (954) 271-2024
M: (561) 252-2532

1515 N University Dr #102D
Coral Springs FL 33071
#653593

