

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.



**Todd Hanley, RICP®,
CMA™**

Senior Loan Officer, United
Direct Lending

<https://todd.mortgage>

M: (954) 806-5114

todd.hanley@uniteddirectlending.com

5500 NW Glades Rd
Boca Raton FL 33431-7367
LO71086

