

MORTGAGE RATE WATCH

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Mortgage Rates Oh So Close to 3 Year Lows

When the administration announced that Fannie and Freddie would be buying mortgage-backed securities in early January, rates fell sharply to the lowest levels in more than 3 years. After a moderate rebound the following week, we've been holding mostly steady in a range that was 0.1-0.2 above those long-term lows.

The past two days have brought enough improvement that the average lender is once again at levels that are close enough to the long-term lows seen on January 9th and 12th.

What accounts for the strength? In today's case, incremental gains were driven by a tame reading in January's Consumer Price Index (CPI), a key inflation report. In general, lower inflation coincides with lower rates, and today's reading was slightly lower than expected.



Tan & Samantha Tunador

VP | Sr Loan Officer Team,
Atlantic Coast Mortgage,
LLC

www.TheTunadorGroup.com

P: (703) 919-5875

M: (703) 328-0628

tan@acmlc.com

20365 Exchange Street
Ashburn Virginia 20147

NMLS ID 1166669

NMLS ID 2408374



Peter Leonard- Morgan

Associate Broker, Hunt
Country Sotheby's
International Realty

www.peterleonardmorgan.com

P: (540) 687-8500

M: (443) 254-5530

[peterleonard-morgan@huntcount
rysir.com](mailto:peterleonard-morgan@huntcount
rysir.com)

Middleburg VA

Hunt
Country

Sotheby's