

# 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.



**Sandro Pansini  
Souza**

Branch Manager, Beyond  
Financing, Inc.

[www.beyondfinancing.com](http://www.beyondfinancing.com)

**M:** (857) 615-0836

[pansini@beyondfinancing.com](mailto:pansini@beyondfinancing.com)

999 Broadway  
Saugus MA 01906

LOAN OFFICER NMLS#1625542  
COMPANY NMLS#2394496



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