

MORTGAGE RATE WATCH

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A message from Marc Erickson:

For informational purposes only. This is not a commitment to lend or extend credit. Information and/or dates are subject to change without notice. All loans are subject to credit approval. Rates vary based upon market conditions and borrower qualification.

Mortgage Rates Mostly Holding Long-Term Lows

It may not be as glamorous as being able to say mortgage rates are "in the 5s," but at 6.00%, today's MND rate index is a mere 0.01% higher than yesterday's multi-year low. For all practical purposes, this means the average borrower will see almost exactly the same rates as yesterday. In many cases, the quotes will be exactly the same.

There were no big ticket market movers on the econ calendar and no major headlines that caused any appreciable volatility in the bond market (bonds dictate mortgage rates). In general, the entire week is very quiet in terms of those potential market movers. Rates would need to see a shift in important economic reports before committing to their next major move.



Marc Erickson

Mortgage Guide, Excel
Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell
Banker Realty

www.coloradowolfehomes.com

P: (970) 691-5299

ehric@coloradowolfehomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525

