

MORTGAGE RATE WATCH

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Mortgage Rates Fall Back Below 6.5%

Mortgage rates moved lower for the second straight day as markets responded to potential de-escalation in the Iran war. Rates are based on bonds and bonds improved overnight as The President said the war could end even if the Strait of Hormuz was not yet reopened.

Additional improvement followed during domestic hours based on headlines that suggested Iranian officials were "ready to end the war." The market reaction might have been bigger had those claims not been contingent on Iran wanting "certain guarantees." They also came from Iran's President and not the Supreme Leader.

Still, stocks, bonds, and oil prices all responded. The bond market response involved additional improvement. As bonds improve, rates move lower.

The net effect for mortgage rates was a move back below 6.50% for top-tier 30yr fixed rates at the average lender. This marks the best 2 days of improvement since the war began, but the caveat is that the larger movements are often seen after rates hit longer-term highs.



Lisa Biggar,
REALTOR®

Buyer & Listing Expert,
LAER Realty Partners

www.LisaBiggar.com

P: (508) 520-1600

M: (978) 578-0023

Lisa@LisaBiggar.com

40 Park St, Suite 9

Attleboro MA 02703

MA License #9061998

RI License #RES.0047220



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

ClicknFinance.com

M: (774) 291-6527

jeffrey.chalmers@movement.com

99 Rosewood Dr, Suite 270

Danvers MA 01923

NMLS #76803

NMLS #39179

