Lowest Mortgage Rates in 4 Weeks

Mortgage rates had their best day of the month so far with the top tier 30yr fixed rate falling 0.08% for the average lender to the lowest levels in exactly 4 weeks.

Today's improvement is a bit bigger than today's bond market movement would suggest. The discrepancy is due to timing. Bonds were improving fairly steadily since yesterday morning and the average lender didn't adjust yesterday's rates in response to the bond market improvement in the last few hours of the day. As such, that improvement was tacked on to today's.

As for the drivers of the market movement, it's the same old story since the beginning of March. The Iran war is the primary source of motivation and oil prices are frequently the best correlated indicator for bond yields and interest rates. Around 10am this morning, oil dropped and bonds improved after a senior administration official said "a lot is happening today and tomorrow. We have all the ingredients of a deal, but it's not all there yet."

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