

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Erase Early Improvement

The day began on a fairly hopeful note for the mortgage market. During overnight trading hours, the bond market improved following a report regarding a peace framework sent to Iran by The U.S.

When bonds improve, rates fall, all else equal. The gains were modest, but they allowed the average lender to set their first rates of the day at slightly lower levels compared to yesterday. Lenders prefer a "one and done" strategy when it comes to setting mortgage rates for the day, but they will make mid-day changes if the underlying market moves enough.

The underlying market began moving more than enough just before the noon hour. Most lenders were forced to recall their initial rate offerings and make upward adjustments. The net effect at the time of printing is that the average lender is back in line with yesterday's levels.

Justin Grable

President of Mortgage Lending, ABLE Mortgage

www.ABLEMortgage.com

P: (951) 899-0009

M: (951) 899-0010

justin@ablemortgage.com

41923 Second St.

Temecula CA 92592

NMLS 246763

CADRE 01411989

ABLE
MORTGAGE