

MORTGAGE RATE WATCH

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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.



Randy Vance

Founder/CEO, Boss Mortgage, LLC

www.bossmortgage.com

P: (541) 280-8294

M: (541) 280-8294

randy@bossmortgage.com

304 NE 3rd Street

Bend OR 97701

NMLS #1455628 OR, WA, ID, CO,
MT, CA, AZ

Company NMLS 2547821

