

MORTGAGE RATE WATCH

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Mortgage Rates Move Modestly Lower

It was an uneventful day for the bond market and, thus, mortgage rates. Unlike the average trading day of late, there were no conspicuous war-related headlines making for shocks to oil prices.

Since the start of the war, interest rates have had a strong correlation with oil prices due to inflation implications. That correlation was present today, but oil moved lower and higher well inside yesterday's range.

Top tier 30yr fixed rates fell from 6.60 to 6.57% for the average lender. This is very close to the lowest level in more than 2 weeks (6.56% seen last Friday).



Danny Ott

VP | Senior Mortgage
Originator, OMG Home
Mortgage, LLC at Nexa
Lending

www.OMGHomeMortgage.com

P: (571) 202-1915

M: (571) 259-4738

6830 Elm Street
McLean VA 22101
314137

