

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

Mortgage Rates Quickly Approaching 1-Month Lows

Rate momentum shifted noticeably on Wednesday. The underlying bond market saw heavy buying in pre-market trading--likely a result of large-scale quarter-end rebalancing among the largest money managers (i.e. adjusting balance of stocks vs bonds in investment portfolios). Excess demand for bonds = lower rates, all else equal.

It also hasn't hurt that oil prices continue declining as bond demand has frequently benefited from the lower implied inflation.

The average top-tier 30yr fixed rate fell 0.10% to 6.55--just a hair above June 16th levels of 6.54%. Before that, you'd have to go back to May 14th to see anything lower.



Josh Stika

Broker/Owner, Integrity
First Lending

P: (801) 542-0961

M: (801) 473-5434

1258 South Jordan Parkway
South Jordan UT 84095
12013