

# MORTGAGE RATE WATCH

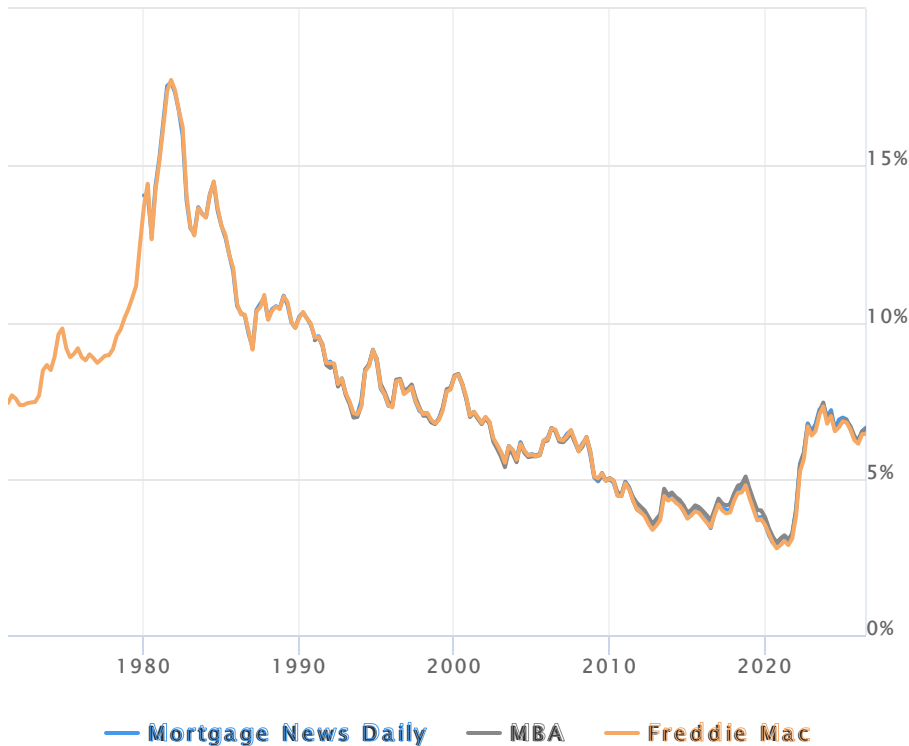
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## Mortgage Rates Quickly Approaching 1-Month Lows

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.



### Melissa Holt

Sr. Mortgage Advisor  
/Originator / Rate Shopper,  
Empire Home Loans

[www.HoltLoansTeam.com](http://www.HoltLoansTeam.com)

M: (425) 753-4247

[mholt@empirehomeloans.com](mailto:mholt@empirehomeloans.com)

Washington

NMLS: 331083

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