MORTGAGE RATE WATCH

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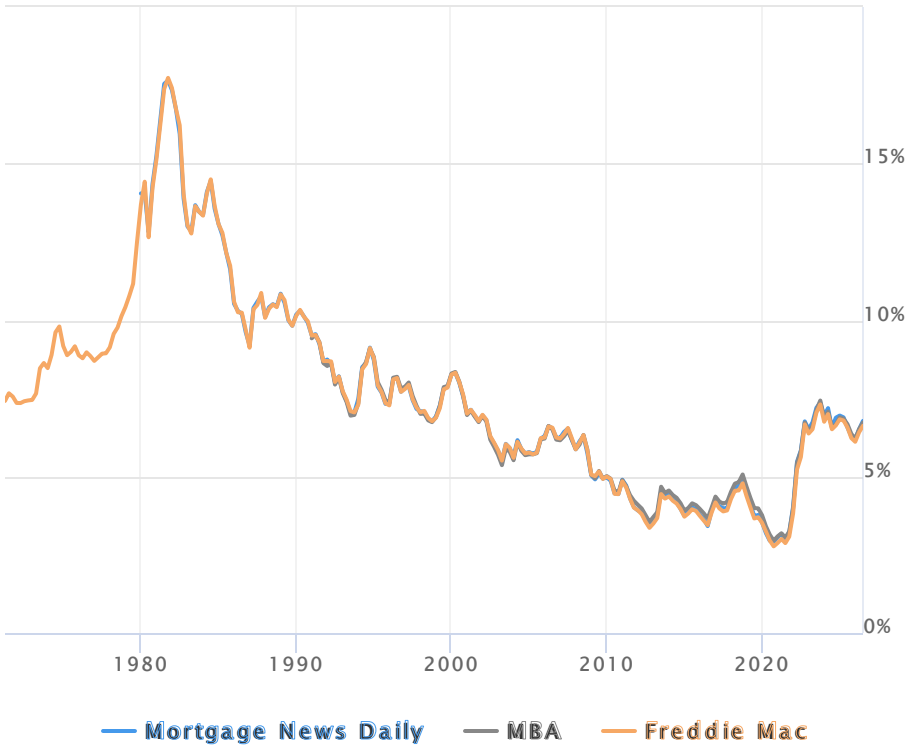
Rates Recover Modestly

Mortgage rates were rapidly approaching 10-month highs as of yesterday afternoon. They managed a friendly bounce today, but it was fairly small with the average lender dropping 0.03% to 6.5% for a top-tier 30yr fixed scenario.

One reason for caution is that the rate improvement looks to be dependent on oil price volatility after this week's resurgence in U.S./Iran tensions. Oil finally moved lower today. In general, lower oil prices imply lower inflation pressure, and lower rates. This isn't always the case, but there are times (like this week and many of the weeks since the start of the Iran war) where oil prices and rates are clearly correlated.

In the bigger picture, rates are drifting sideways in a narrow range near 10-month highs as they wait for more concrete inspiration.



Yesenia Ruvalcaba-Garcia

Mortgage Broker, Elite Fundings

www.NewcenturyBroker.com
M: (626) 252-0839
newcenturybroker@gmail.com

550 E Badillo St
Covina CA 91723

NMLS: 255242
DRE:01293970

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