

MORTGAGE RATE WATCH

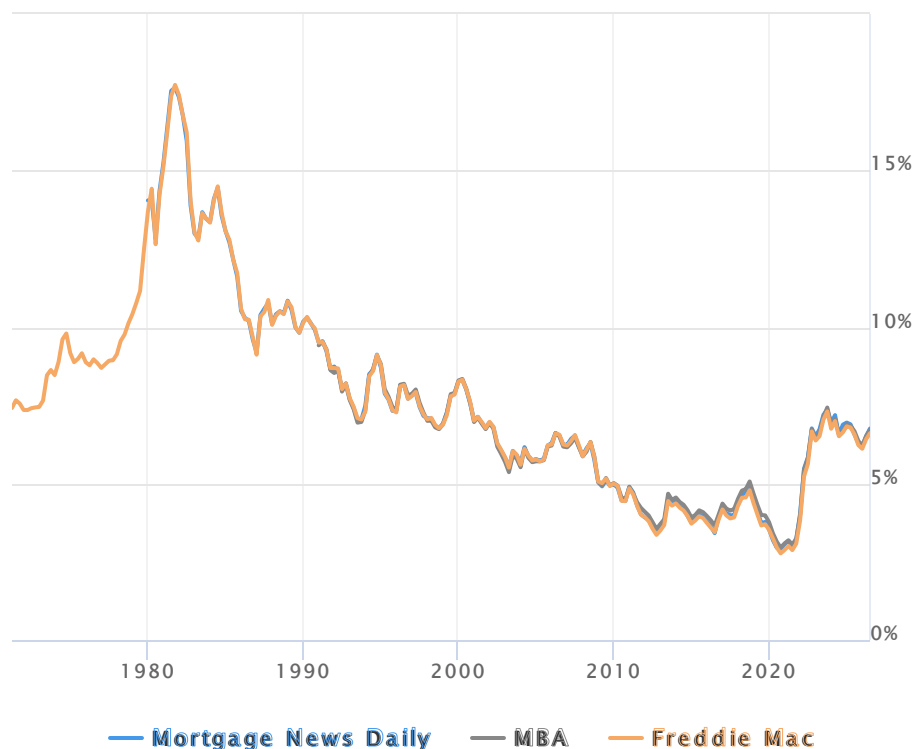
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Mortgage Rates Lowest in Over 2 Weeks

Mortgage rates were a bit hesitant to follow the bond market's advice yesterday. Specifically, bonds rallied (i.e. bond prices moved higher and yields/rates moved lower). This almost always coincides with mortgage rates falling by a proportional amount. But yesterday didn't see the typical level of correlation for many lenders.

Today is a different story. The additional gains in the bond market (courtesy of Iran-related headlines and lower oil prices) offered enough reassurance for mortgage lenders to get a bit more aggressive in terms of keeping pace with the market.

The net effect is an average 30yr fixed rate that is now down to the lowest levels in just over 2 weeks.



Scott Green

Home Loan Consultant,
Monument Mortgage
Group

P: (602) 971-0544 x1

M: (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100
Phoenix AZ 85382

Company NMLS #2512600
Individual NMLS #155901



David Rickey

Home Loan Consultant,
Monument Mortgage
Group

www.azmonument.com

P: (602) 971-0544 x2

david@azmonument.com

21501 N. 78th Ave
Peoria AZ 85382

Company NMLS # 2512600
Individual NMLS #1493357