

MORTGAGE RATE WATCH

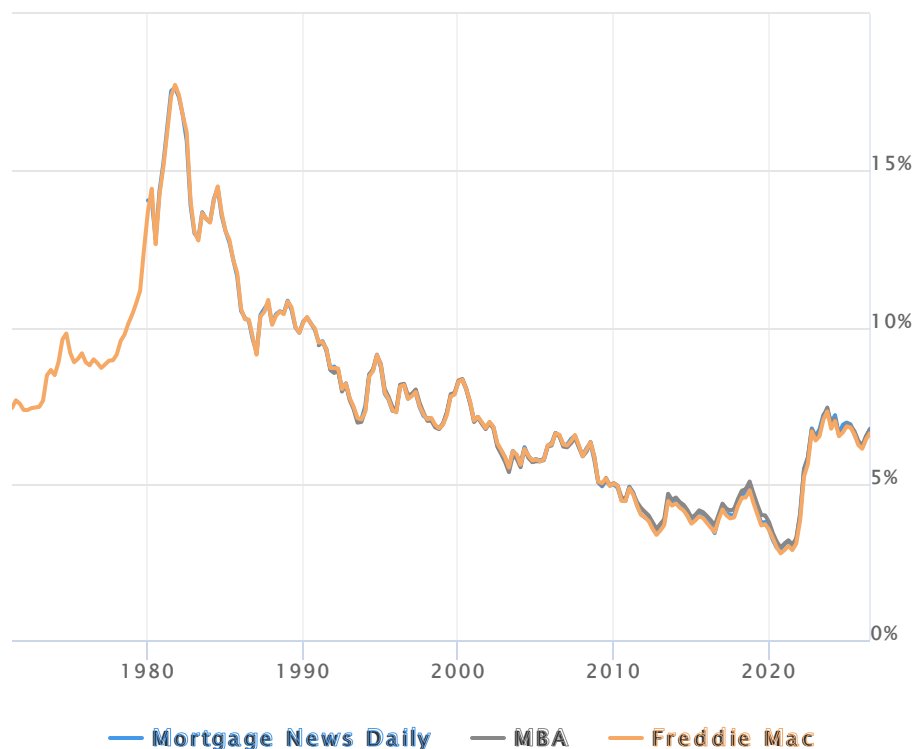
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Mortgage Rates Lowest in Over 2 Weeks

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.



Ian Overcarsh

Mortgage Banker, First National Bank

www.fnb-online.com/.../overcarshi

M: (704) 650-1922

overcarshi@fnb-corp.com

401 S. Graham Street

Charlotte NC 28202

1065792



Lillian Isaac

NC/SC Broker, Realtor®,

SRES License NC/SC

General Contractor |

Author, Lillian Isacc Realty

LillianIsaacRealty.com

P: (704) 492-8706

lillian@lillianisaacrealty.com

6277 Carolina Commons Dr. #363

Indian Land SC 29707