MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, lets open up a conversation to help you navigate the best route for you with down payment & monthly payment options. Finance programs are unique like you and one size does not fit all. The next step is a simple online application so that we can get you preapproved and ready to look for the perfect home. Unlike shopping for a car or rental applications, the credit pull to buy a home is not a derogatory. Homeownership and wealth building is the goal for all. Would you like to schedule time to chat? If you are a Realtor, would you like this calculator co-branded?

Mortgage Rates Started Much Higher But Almost Fully Recovered

It was an exciting day for mortgage rates, and while we technically ended up slightly higher, it could have been much worse. In fact, it WAS much worse earlier in the day, but only for about 30 minutes.

Our daily rate index can be updated throughout the day if mortgage lenders change their rates in sufficient numbers. If we reported only the day's opening rate sheets, top-tier 30yr fixed rates would have been over 7.7%.

Almost immediately after those initial rates came out (around 9:30am ET), the bond market started to recover. By 11am, multiple lenders had already improved. There was an additional round of improvement in the afternoon with almost every lender dropping their rates at least once (many of them more than once) by the end of the day.

The net effect: today's average top-tier 30yr fixed rate rose only 0.03% versus yesterday to 7.59%--safely under recent highs.

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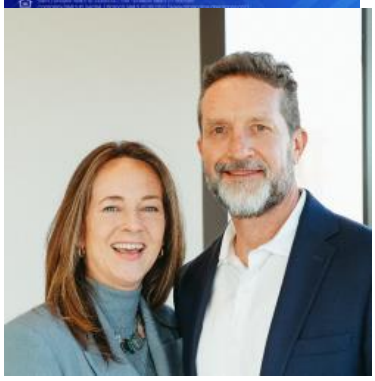

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