MORTGAGE RATE WATCH
Daily Coverage. Industry Leading Perspective.

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.



Eric and Courtney Carson
Loan Officers, Carson Home Team | First Coast Mortgage Funding
www.904Lender.com
P: (904) 414-5363
11363 San Jose Blvd
Jacksonville FL 32223
NMLS: Eric 2023501
NMLS: Courtney 2212972

CARSON HOME TEAM | FIRST COAST MORTGAGE FUNDING

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