

MORTGAGE RATE WATCH

Daily Coverage. Industry Leading Perspective.

A message from Tan & Samantha Tunador:

If you are ready to explore homeownership, let's 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 Near 2-Week Lows After Biggest Daily Drop in 3 Months

Mortgage rates moved lower today at their fastest pace in 3 months with the average top-tier 30yr fixed scenario ultimately falling 0.09%. There were thrills and chills along the way as well. The day actually began with a 0.01% INCREASE versus yesterday's latest levels.

This highlights a unique aspect of our rate index which has the ability to change more than once per day in response to mortgage lenders making intraday updates to their rate offerings. In other words, almost every lender lowered their rates today--many of them more than once.

As has often been the case lately, the market movement can't be traced to one standout event. There was certainly some benefit from mid-day headlines regarding the Iran war, but that alone was scarcely sufficient to be labeled as the x factor. A forensic review of the underlying market suggests a meaningful amount of support came from investors "deciding" that bond yields were high enough to be worth some more asset allocation.

In other words, investors are less interested in adding bonds to their portfolio if yields are climbing and at risk of climbing more. But at a certain point, yields are high enough to serve as a good entry point for investors to jump back into bond ownership. This phenomenon doesn't necessarily hearken additional downward momentum, but some would say it makes a case that recent ceilings should continue to be supportive unless new data comes to light that is unfavorable for bonds.



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In the current case, the nearest data with that kind of power would probably be next week's inflation reports on Wed/Thu.

